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ontinuing Snags Raise Fears bout Big Bang's Technology

By Warren Getler
International Herald Tribune

LONDON — A third consecutive day of widespread computer problems snagged securities trading on the London Stock Exchange again Wednesday and raised serious concern about the new system's technological underpinnings.

Market participants asked how soon major adjustments in the central system could be made and whether they would be sufficient to overcome its current undercapacity to handle the larger-than-expected demand for share-price and dealing information.

The problems have almost exclusively been with the computer system that operates the 8,000 terminals through which information requests are made. That system had been used for six years to provide other information and was beefed up before Monday's market deregulation and modernization.

But the exchange said that the volume of requests doubled after the so-called Big Bang, far more than it had anticipated.

Wednesday's technical disruptions, caused mostly by programming problems during early, hectic trading, prevented several major brokerages from updating their share quotes on the centralized computer network, which is a separate system from the one that operates the terminals.

By noon, three hours into official trading, four major London-based investment houses had been deprived temporarily of share-price information that should have been displayed on their computer screens.

They included Barclays de Zoete Wedd, a unit of one of Britain's largest commercial banks, Barclay's Bank PLC; Warburg Securities, a unit of the financial conglomerate Mercury International Group PLC; Morgan Grenfell Securities, the investment arm of the merchant bank Morgan Grenfell; and Robert Fleming Securities, a subsidiary of Robert Fleming Holding.

In contrast to problems on Monday and Tuesday, the computer hitches on Wednesday appeared to be localized and did not require a temporary suspension of the entire system.

Much of the problem Wednesday stemmed from incompatibilities — which later appeared to have been resolved — between software systems used by various brokerages and the computer system that provides price information through the terminals.

"Some of the member firms had difficulty today making connections to our information service," said Lyton Jones, public affairs chief at the stock exchange. "There are certainly glitches in the system, but we are in the process of working them out."

With major share flotations just around the corner, including the £6-billion ($8.46-billion) British Gas privatization issue expected in late November, there is concern that the system will not be prepared to absorb the load.

The new high-tech system, developed by the stock exchange, was intended to expedite trading by allowing traders to rapidly update bid and ask prices for shares using computer terminals rather than through traditional face-to-face encounters on the exchange's trading floor.

During the outages on Wednesday, those brokerages relying on the computer service were forced to

See BIG BANG, Page 15

LATE NEWS

udis Replace eikh Yamani

ONDON (Reuters) — ihk Ahmed Zaki Yamani been replaced as oil minis- of Saudi Arabia, the Saudi s Agency reported Wednes-

ince 1962, when King Saud ointed him oil minister, ikh Yamani has been the f executor of Saudi Arabia's policies. He was the archi- of the 1973 oil embargo, ich resulted in a dramatic rease of oil prices.

INSIDE TODAY

NYT

iguel de la Madrid ads the party that has overned Mexico for alf a century. Page 6.

NERAL NEWS
lohn Braine, the English au- r of the novel "Room at the p" is dead at 64. Page 2.
The Justice Department is in- tigating charges that U.S. of- als violated the law by aid- Nicaraguan rebels. Page 6.

ORTS
Maryland's basketball coach gned in the aftermath of the g-induced death of Len s, a star player. Page 17.

USINESS/FINANCE
Japan's Nippon Steel Corp. id it would seek temporary offs for thousands of em- oyees. Page 11.

Reuters

Students and Policemen Near Confrontation in Seoul

About 900 students at Konkuk University in Seoul were conducting a sit-in Wednesday night as riot policemen prepared to storm the five occupied buildings. The students, protesting government policies and the presence of U.S. troops in South Korea, splashed gasoline on the buildings and threatened to burn them down. Officials said protesters might be charged with breaking the National Security Law, which bans all pro-North Korean activities and carries a maximum penalty of death.

France, Syria Join to Prevent Renewed Terror

By Richard Bernstein
New York Times Service

PARIS — Interior Minister Charles Pasqua said in an interview published Wednesday that French and Syrian secret services were involved in "real cooperation" to prevent a renewal of the wave of terror bombings that took place here in September.

Mr. Pasqua, in an interview with a Saudi Arabian newspaper, exonerated Syria from suspicion that it had played a role in the bombings, which killed 10 persons and wounded more than 160.

He said that the Syrians had been "very hurt and very shocked" by allegations that they had supported terrorist actions in France. The Syrian government, he said, is trying to demonstrate not only that "it was not implicated in these incidents but also that it is ready to do everything to help us."

Mr. Pasqua's remarks seemed to accentuate different views of Syria held by France and Britain, which last week broke relations with Syria after accusing it of involvement in an attempt to blow up an Israeli passenger jet in April. The French were among several European countries that rejected a British request at a meeting of European Community foreign ministers on Monday for collective punitive measures against Syria.

Mr. Pasqua's remarks also lent credibility to a report in Le Monde that said that Syria had helped France to impose what the newspaper called a "truce" on the group believed to have planted the bombs.

The Syrians, the newspaper said, have told the terrorist group, whose headquarters are in Lebanon, to halt the attacks at least until February, when Georges Ibrahim Abdallah, the presumed terrorist leader whose release was being demanded by the attackers, comes to trial in Paris.

The newspaper said that the case against Mr. Abdallah, accused of complicity in the murders of an Israeli and an American diplomat here in 1982, was weak and likely to result in an acquittal.

Foreign Minister Jean-Bernard Raimond denied the report.

"There is no deal," he said in a television interview. "I am annoyed by the continuing disinformation campaign by some of the press."

At least two well-placed officials said that while they could not confirm the story, they found it to be "highly probable."

The report, by portraying the government seeking close cooperation with Syria, which French intelligence officials believe aided the terror bombers, was bound to produce controversy in this country, where many have argued in recent weeks that France has compro-

See SYRIA, Page 2

France, Iran Agree to End Loan Dispute

By Steve Holland
United Press International

PARIS — France and Iran reached agreement Wednesday on the repayment of a $1-billion loan made by the Iranian government 12 years ago, ending a dispute that had soured relations between the two countries.

The accord, observers believe, could affect the eight French hostages held in Lebanon by pro-Iranian militiamen, who have listed the repayment of the loan as one of the demands for their release.

The Foreign Ministry announced that an agreement had been reached after talks that began Monday between Finance Minister Edouard Balladur and an Iranian delegation led by Iran's vice minister for finances, Mehdi Navab.

A spokesman said the accord had been initialed but still needed to be signed by senior officials of the two nations.

He said a date for the signing had not been decided.

Iran wants a refund of $1 billion loaned to France's atomic energy agency by the Shah of Iran in 1974 for participation in Eurodif, a European uranium-enrichment plant built in France.

Tehran also wants interest, estimated at between $5 and $7 million.

France does not dispute that it owes the money to Iran.

But it has claimed that Iran owes it $14 billion — $9 billion in revenue lost by Iran's refusal to accept its portion of enriched uranium and $5 billion by breaking an agreement with the French company Framatome to build a nuclear plant in Iran.

The Foreign Ministry spokesman declined to say how much of the money France planned to give back to Iran, but he said the accord was a new text of a tentative agreement reached last July between the two nations.

Under that agreement, France would pay back $330 million as a first installment.

The French government and Iran have both denied any connection between the repaying of the loan and freedom for the hostages.

But Iranian officials have said that improved relations between the two countries would ease cooperation and the resolution of problems including those that led to the capture of the hostages.

France has said it will not negotiate over the fate of the hostages or for the release of three convicted terrorists in French jails.

Their freedom was demanded by attackers who detonated five bombs in Paris last month, killing 10 persons and wounding 160.

Missing Technician Reportedly in Israeli Prison

By Glenn Frankel
Washington Post Service

JERUSALEM — The fate of the man who disclosed Israeli nuclear secrets remains a state secret itself one month after he was lured out of a London hotel and disappeared into a haze of intrigue.

There is little evidence, but a number of clues suggest that Mordechai Vanunu, an Israeli citizen, was kidnapped from Britain by Mossad, Israel's intelligence service, returned to Israel against his will and is being held in the town of Gadera.

Many here suspect Israel plans to try him in secret on charges of treason and divulging security information to London's Sunday Times, which earlier this year published a report on Israel's "nuclear bomb factory," said to be located under the country's atomic research center in Dimona, based on the former nuclear technician's account, charts and photographs.

There are also skeptics who suggest that the entire episode may have been concocted by Mossad to put hard-line Arab states on notice that Jerusalem has the bomb and the ability to use it if necessary.

The Sunday Times's article said that Israel has been secretly building nuclear warheads for 20 years at the Dimona facility and has stockpiled 100 to 200 nuclear weapons.

The Israeli government has sought to draw a curtain over Mr. Vanunu's whereabouts, but the veil has displayed some strangely placed holes.

Some Israeli sources have told journalists that he is in custody, and his name appeared on a routine list at police headquarters here of prisoners whose detention was extended last week.

[illegible] were told that Mr. Vanunu was abducted from international waters after being lured onto a yacht by a girlfriend — a version others suspect was planted so that Israel would not be accused of carrying out a kidnapping in a friendly nation.

An Australian clergyman who came to Israel seeking to find Mr. Vanunu, whom he befriended when the Israeli spent five months in Australia, said Tuesday that he had run into "a complete wall of silence from all Israeli authorities."

The Reverend John McKnight, an Anglican priest, said at a press conference he was leaving Israel still convinced that Mr. Vanunu, who he said had converted from Judaism to Christianity while in Australia, is in custody here and may face a secret trial and "a long

See VANUNU, Page 2

.S. Scientists Propose ampaign Against AIDS

By Cristine Russell
Washington Post Service

ASHINGTON — A presti- panel of scientists and public h officials warned Wednesday the AIDS epidemic in the ed States "could become a ca- ophe" unless the country ched a major new multibillion- ar public education and re-

alth officials are trying to d off the spread of AIDS ong heterosexuals. Page 8.

h campaign to combat the d of the disease.
eir report, sponsored by the nal Academy of Sciences and nstitute of Medicine, recom- ded that federal spending on S jump to at least $2 billion ally by the end of the decade, t five times the amount spent past year.
lf of the money should be de- to research into understand- preventing and treating the se and the rest to public health ducation programs aimed at ining the spread of the fatal tion, it said.
x education in the schools is nger only advice about repro- ve choice," the panel said, has now become advice about -or-death matter."
commission called its report ost comprehensive study of IDS crisis to date. It said the cy of the epidemic required aps the most wide-ranging intensive efforts ever made st an infectious disease."
ncluding that a vaccine or for AIDS were at least five off, the report said that a ive media, educational and health campaign" was the immediate way to prevent l of the AIDS virus.
oiced "major concern" about k of cohesiveness and strate- anning throughout the na- effort."
report called for "strong ship" from the president of ited States, and creation of a National Commission on to guide federal, local and efforts to reduce the spread disease and a new federal within the Department of and Human Services to lead DS education effort.
e potential exists for the epi- to snowball into an even catastrophe if massive ac-

tion is not taken now," Dr. Samuel O. Thier, president of the Institute of Medicine, said in releasing the report Wednesday.

Dr. Sheldon M. Wolff, chairman of the department of medicine at Tufts University School of Medicine and co-chairman of the panel, said that the best hope of curbing AIDS was education.

"People should be told that they can protect themselves against the disease by using condoms during sexual intercourse — either anal or vaginal — with infected or possibly infected persons, and by not sharing needles and syringes," Dr. Wolff said. "They should be told that AIDS is not spread by casual contact."

The costs of preventing AIDS cases through education and public health programs will be only a fraction of what it will cost to care for patients with the disease, estimated to rise to between $8 billion and $16 billion by 1991, he said.

Nearly 27,000 Americans have

See AIDS, Page 6

Alex Manevelon/Reuters

CHILD'S PLAY — A young Palestinian carrying a rocket-propelled grenade gave a victory sign Wednesday at a camp in southern Lebanon. Palestinian fighters loyal to Yasser Arafat have regained a strong military presence there, Moslem militia leaders said. Page 7.

Thousands of Mozambican Civilians Flee Before Major Offensive by Rebels

By William Claiborne
Washington Post Service

MAPUTO, Mozambique — From 40,000 to 60,000 Mozambican civilians have fled north across the border into Malawi, most of them in the last two weeks, to escape from a major offensive by rightist guerrillas trying to overthrow the Marxist government of Mozambique, United Nations officials here said Wednesday.

The exodus began early this month after several thousand South African-supported rebels of the Mozambique National Resistance Movement crossed the border from Malawi into Mozambique with their weapons after ostensibly being ordered expelled by President Hastings Kamuzu Banda of Malawi.

Officials of the United Nations Children's Fund, which maintains relief stations in Mozambique's northern provinces, said that the rebel offensive has been accompanied by numerous confirmed instances of the murdering and raping of civilians and the looting of villages in the provinces of Tete, Zambezia and Manica.

According to Mozambican officials and reports from semi-official press agencies in Zimbabwe, the rebels, who are also known by the Portuguese acronym, Renamo, have concentrated much of their activity near the town of Zumbo on the headwaters of Lake Cabora Bassa, near the confluence of the Mozambican, Zimbabwean and Zambian borders.

There had been earlier reports that civilians were fleeing from heavy fighting between the rebels and the army and crossing into Zambia, but there had been no indication of a major influx into Malawi.

The Mozambican government estimates that the six-year guerrilla war has already left between half a million and a million displaced persons in Mozambique. UN relief agencies estimate that nearly 300,000 have fled attacks to neighboring countries, most of them up to now into South Africa and Zimbabwe.

The crossover of the Malawi-based Renamo guerrillas early this month followed a meeting in Blantyre, Malawi's capital, among Mr. Banda, Prime Minister Robert Mugabwe of Zimbabwe, President Kenneth Kaunda of Zambia and President Samora Machel of Mozambique, who died Oct. 19 in a plane crash in South Africa.

At the meeting, the leaders were reported to have pressured Mr. Banda to expel the guerrillas, who have long used Malawi as a staging and resupply base for raids into Mozambique.

Later, Mr. Machel threatened to blockade Malawi and move his Soviet-supplied missile batteries to the border if Mr. Banda continued to provide sanctuary for the insurgents.

United Nations officials in Maputo said the area from which many of the new refugees have fled into Malawi includes the corridor through which the road from Zimbabwe to Malawi runs.

Truck convoys using the road normally are protected by Mozambican Army troops, but recently they have been redeployed to battle the rebels further east, leaving that part of Tete province vulnerable to attacks, relief officials said.

The breakdown of the transport

See MALAWI, Page 2

Reuters

The Mozambican foreign minister, Joaquim Chissano, is favored to succeed Samora Machel. Page 7.

Romania Faces Eroding East, West Ties

By Jackson Diehl
Washington Post Service

BUCHAREST — Romania's Communist government, long seen as the most independent of the Soviet Union's East European allies, has suffered a marked deterioration in its relations with both the East and the West as President Nicolae Ceausescu has embraced erratic financial tactics and extreme domestic policies, diplomats here say.

The result has been the virtual elimination of the Balkan country's role as a mediator in the Middle East and broker for East bloc diplomacy with China, Israel and nonaligned countries. Moreover, Romania's room to maneuver within the Soviet-led Warsaw Pact has narrowed significantly, the diplomats say.

Mr. Ceausescu, 67, has consolidated a personal dictatorship here during 21 years of rule. He became a favorite of Western governments and bankers in the 1970s when he defied Moscow on issues ranging from arms control to Afghanistan and cultivated the Soviet bloc's only formal links with China and Israel. Two U.S. presidents, Richard M. Nixon and Gerald R. Ford, visited the country.

Bucharest's unique position enabled it to help arrange Egyptian-Israeli peace talks and the U.S. opening to China, while maintaining strong links to the Arab world and the Nonaligned Movement.

In the last several years, however, Romania's economic exchanges and political relations with the Western industrial nations have eroded as Mr. Ceausescu has imposed harsh political and economic measures. Links to Arab nations also have weakened since Romania began purchasing oil from the Soviet Union rather than from the Organization of Petroleum Exporting Countries.

To compound the trouble, Mr. Ceausescu's relationship with the Soviet leader, Mikhail S. Gorbachev, appears to be the weakest of any East European leader.

'Romanians try to play a role, but there is no role for them anymore. They are no longer regarded as a reliable partner by anyone.'

— A diplomat in Bucharest

"Ceausescu symbolizes all the things Gorbachev is opposing — dogmatism, lack of economic realism, personality cults," said a diplomat in Bucharest.

Businessmen and diplomats from both the East and West say, however, that Romania's independent activity now has far less credibility than it did five years ago.

"They try to play a role, but there is no role for them anymore," said a West European diplomat. "They are no longer regarded as a reliable partner by anyone."

Mr. Ceausescu's ties with the Reagan administration remain among Romania's strongest in the non-Communist world. The administration has struggled to maintain a most-favored-nation trading status for Romania, despite growing opposition in Congress.

U.S. officials argue that Romania's policies are still important because they obstruct the complete economic and military integration of Eastern Europe by the Soviet Union. They also pressure Moscow to make some concessions in arms control and defense spending, according to U.S. officials.

Mr. Ceausescu's domestic policies, however, have restricted Western economic cooperation in the last five years and have drawn the attention of human rights groups.

To pay off the nation's debts, he has imposed drastic austerity measures on Romania's 22 million people. The measures are intended to save money without limiting huge investments in heavy industries and major public works projects.

This fall, as in the past three years, diplomats

See ROMANIA, Page 2

Democrats' Prospects Improve in Senate Race

By R.W. Apple Jr.
New York Times Service

DENVER — In the final week of the 1986 political campaign, the Democrats appear to have slightly improved their chances of posting the net gain of four or more seats they need to take control of the Senate.

To meet the challenge in close races, the Republicans are spending millions to bring the voters out to the polls Tuesday and are relying heavily on President Ronald Reagan's popularity to tip the balance.

A new U.S. law should make absentee voting easier in national elections. Page 7.

"Either the president is going to do it for us," said one Republican strategist, "or we're not going to do it. He's our last, best hope of keeping control of the Senate until 1988."

In his latest campaign swing, Mr. Reagan has stepped up his attacks on the Democratic Party as spendthrift, weak on the military and soft on criminal justice.

Democratic candidates in four closely contested states have gained ground on their Republican opponents in the last two weeks while Republicans have closed in on Democrats in only two of the battleground states, according to opinion polls and political analysts.

If the election were held tomorrow, the Democrats would probably pick up four seats now held by Republicans and the Republicans would be likely to win one seat now held by a Democrat. This would bring about a net gain of three for the Democrats.

That outcome would make the partisan alignment in the new Senate 50 to 50, a tie that Vice President George Bush could break by voting in favor of the Republicans.

But there are six more states where the contests appear too close to call. If all the other races go as they now seem likely to, the Repub-

See SENATE, Page 3

UN Is Asked to Block U.S. Order to Reduce Size of Soviet Missions

By Elaine Sciolino
New York Times Service

UNITED NATIONS, New York — The Soviet Union has asked the United Nations to block an American order that would reduce the size of Soviet missions to the United Nations, according to a letter released Wednesday by the Soviet Mission.

The letter accused the United States of creating "artificial obstacles" in the work of member nations.

"One of the most irresponsible manifestations of this policy," the letter added, "is the illegal action of the American administration to reduce the number of staff of the U.S.S.R. Mission to the United Nations."

The letter repeated earlier Soviet allegations that the American order was illegal and that it represented a "scandalous violation" of the obligations of the United States as host country for the United Nations.

It called on the Committee on Relations with the Host Country to take "urgent and effective steps to insure the strict enforcement of the 1947 Headquarters Agreement and the creation of conditions to permit the work of the permanent missions accredited to the United Nations to proceed normally."

The Headquarters Agreement is a treaty between the United States and the United Nations that determines the privileges and immunities of the United Nations headquarters. It does not explicitly give the United States the right to determine the size of missions of member nations.

The Reagan administration in March ordered the Soviet, Byelorussian and Ukrainian missions to reduce their staffs from 275 to 170 in two years.

United Nations lawyers concluded then that the United States did not have the right to unilaterally reduce the size of any mission and advised the United States to negotiate directly with the Soviet Union.

During the period of heightened tension between the two countries while an American journalist, Nicholas S. Daniloff, was in detention in Moscow, the United States ordered the expulsion of 25 Soviet personnel, who left the country two weeks ago.

Diplomats believe that the new Soviet protest is an attempt to focus international attention on an American order that is based on questionable legal ground and to forestall future expulsions. The next deadline under the administration order is April 1987, when the three missions must reduce their staffs from 250 to 221 members.

The Soviet Union will explain its complaint at a meeting of the Host Country Committee scheduled Friday.

The 15-nation committee, which generally hears complaints from member nations about treatment by the United States, has no power to rule on whether the Soviet protest is justified. But it could suggest that the Soviet Union and the United States negotiate their differences, as suggested by United Nations lawyers.

France Relaxes Visa Rules for Some Americans

United Press International

PARIS — Americans living in France whose residency permits are valid for more than one year no longer need visas to enter the country, the prefecture of police said Wednesday.

On Sept. 14, the government ordered mandatory visas for citizens of all countries, except European Community nations and Switzerland, as part of a series of anti-terrorism measures.

A police spokesman said Americans living in France with a residency card valid for more than one year may leave the country without first obtaining a visa to re-enter.

He said whether other non-EC foreigners with the same sort of residency card may re-enter the country without a visa was up to the discretion of officials, taking into account whether the person was considered a security risk.

All foreigners with a residency card lasting only one year must still obtain an entry visa, the spokesman said.

Erik de Castro/Reuters

President Corazon C. Aquino of the Philippines offered a seat closer to her to Defense Minister Juan Ponce Enrile at a cabinet meeting on Wednesday. Mr. Enrile, who has grown increasingly critical of Mrs. Aquino, declined and remained silent at the meeting.

Laurel Proposes Nation Vote on Aquino's Rule

New York Times Service

MANILA — Vice President Salvador H. Laurel, in a veiled challenge to President Corazon C. Aquino, proposed Wednesday that a nationwide vote of confidence in their government be held.

Mr. Laurel said that the plebiscite should also ask the voters whether the president and vice president should serve out their six-year terms and whether they favor an early presidential election in May.

His suggestion drew him close to the position of Defense Minister Juan Ponce Enrile, who has questioned the government's legitimacy under a proposed new constitution that is to face a plebiscite in January.

Mr. Enrile said Wednesday that it was he and the military who had brought the Aquino government to power. "We were wielders of power before anyone took her or his oath to be part of this government," he said.

John Braine, British Novelist, Dies

The Associated Press

LONDON — John Braine, author of the novel "Room at the Top" who helped create an artistic upheaval in the 1950s that focused on the grim realities of life in northern Britain, died Tuesday in London after suffering a burst stomach ulcer. He was 64.

Mr. Braine, with the playwright John Osborne and the novelists Alan Sillitoe, Stan Barstow and Keith Waterhouse, among others, were designated by critics as "The Angry Young Men."

Their hallmarks were industrial settings, scenes of working-class life, a determination to portray bleak reality, and anger at the British class system.

Mr. Braine was born into a Roman Catholic family in the Yorkshire city of Bradford. "Room at the Top" won him immediate recognition in 1957. It was made into a successful film in which Simone Signoret, the French actress, won an Academy Award.

None of Mr. Braine's other books achieved the same popularity. They included "The Vodi," "The Crying Game" and the autobiographical "Those Golden Days."

Yuri N. Babayev, 58 Soviet Nuclear Physicist

NEW YORK (NYT) — Yuri N. Babayev, 58, a Soviet physicist believed to have been one of the youngest participants in the development of nuclear weapons, died Oct. 6 in Moscow, according to Soviet newspapers.

Izvestia said he was a "major scientist, an outstanding specialist in the field of nuclear physics and atomic technology." A sequence of honors bestowed on him, starting in 1953, suggest that he played a key role in the nuclear program. In 1959, he was given an unpublicized Lenin Prize.

Dr. Robert Brenner, 64, Advocate of Auto Safety

NEW YORK (NYT) — Dr. Robert Brenner, 64, long an advocate of automobile safety, died of cancer Saturday in Gaithersburg, Maryland.

Mr. Brenner was instrumental in establishing the National Highway Safety Bureau, part of the U.S. Department of Transportation. He also helped establish the first U.S. Motor Vehicle Safety Standards.

Rome Gives Priests New Advice on Homosexuals

By Roberto Suro
New York Times Service

ROME — New Vatican guidelines for Roman Catholic pastors will recommend that homosexuals be encouraged to take part in the sacraments and that psychological and medical factors should be taken into account in assisting them, according to senior church officials.

The church's traditional moral condemnation of homosexual acts is firmly upheld in the guidelines, which are to be made public Thursday, the officials added.

The document offers advice to Roman Catholic priests on how to deal with homosexuals in a church context, according to a Vatican official, but it also reminds clergymen that government actions should always promote strong family structures.

Homosexuality has been an increasingly controversial subject for the Catholic Church in recent years. For example, Catholic bishops in New York City recently were involved in an unsuccessful fight against a City Council action intended to protect homosexuals from discrimination.

Also, the church's attitude toward homosexuals has been a source of conflict between some liberal American Catholics and the Vatican. An errant attitude toward homosexuality was one of the factors cited in two recent cases in which Rome took disciplinary action against prominent Catholics in the United States.

The guidelines suggest that pastors encourage homosexual Catholics to take part in the sacraments, particularly Reconciliation, in which a Catholic seeks forgiveness for sins, and the Eucharist, which is the central event of the Mass, according to an official familiar with the document.

The church has long insisted that as a first step homosexuals should recognize the sinfulness of homosexual acts and promise to remain celibate so long as they feel a homosexual tendency.

WORLD BRIEFS

Press Cites Grenade in Airbus Plunge

TOKYO (AP) — Osaka police experts suspect that a hand grenade placed in a lavatory may have caused the mid-air plunge of a Thai Airways International Airbus jetliner on Sunday, newspapers reported Wednesday.

The Asahi, Yomiuri and Tokyo Shimbun newspapers said that the police had identified metal fragments as possibly coming from a U.S.-type fragmentation grenade. They also reported that the police were investigating two Japanese men who boarded the flight in Manila, one of whom remained hospitalized from injuries sustained in the accident. An Osaka police spokesman refused to confirm or deny the newspaper reports.

Kyodo News Service reported that passengers described two men who were smoking heavily, as if they were nervous, and advising passengers on which lavatories were empty. A government official said Wednesday that investigators believed an explosion may have been responsible, but refused to speculate on whether a bomb was involved.

Soviet to Revamp Emigration Policy

MOSCOW (AP) — The Soviet Union is revamping the administration of its emigration policy and is dealing with visa applications and other human rights questions "in a more humane spirit," a senior Soviet official said Wednesday.

But Yuri Kashlev, head of the recently created Humanitarian and Cultural Relations Department of the Foreign Ministry, did not specify how Soviet emigration policy might be affected by the effort. He did not say whether the Kremlin would make it easier for prospective emigrés to leave.

Mr. Kashlev, who heads the Soviet delegation at the conference on European security that begins next month in Vienna, insisted at a news conference that Soviet officials had always dealt humanely with human rights questions. He said that "specific steps" had been taken in the past year to make improvements in this area.

Iraqis Reportedly Chase Kuwaiti Plane

TEHRAN (AFP) — A plane carrying a Kuwaiti envoy from Damascus to Tehran via Turkey abruptly changed course and raced for the Soviet Union on Wednesday to escape pursuing Iraqi jet fighters, Iran's official IRNA news agency said.

The agency said the Iraqi jets were repulsed by Iranian jets, and that the envoy's aircraft landed in the Soviet Union at an airport at Yerevan in the Armenian Republic, near the Turkish border.

The plane reportedly carried Abdel Rahman al-Attiqi, an envoy of the emir of Kuwait, Sheikh Jaber al-Ahmad al-Sabah. Mr. Attiqi was on a tour of the Middle East to extend official invitations to the Islamic summit meeting scheduled for January in Kuwait, the agency said.

Tass Dismisses New U.S. Arms Plan

MOSCOW (AP) — The official Tass news agency said Wednesday that new U.S. proposals at the arms talks in Geneva were a "glaring" failure and asserted that the U.S. package was intended to derail the negotiations by drawing a Soviet rejection.

The Tass dismissal, which was made in a dispatch by Vladimir Chernyshev, a senior analyst, followed the first round of talks on long-range nuclear weapons since the new American plan was announced.

U.S. officials said the proposals were intended to build on agreements in principle reached by President Ronald Reagan and Mikhail S. Gorbachev, the Soviet leader, in Reykjavik, Iceland.

6 Convicted in India of Spying for U.S.

NEW DELHI (NYT) — An Indian judge sentenced six men, including five government officials, to three-year prison terms Wednesday for spying for the United States and passing on secret information about Indian military projects.

Judge S.C. Jain said that one of the officials, K.K. Sareen, a former director at the Planning Commission, was a "double agent" who had also worked for the Soviet Union.

The sixth man was identified as P.E. Mehta, a business consultant. He was described as the "kingpin of the operation" and purportedly confessed to selling information to U.S. Embassy officials in New Delhi from 1962 to 1977. Others found guilty in the case included an official at the Planning Commission, two former aides to cabinet ministers in the government of Prime Minister Indira Gandhi and a junior official in a government trading organization.

For the Record

The Revolutionary Cells, a leftist group, claimed responsibility on Wednesday for shooting and seriously wounding a West Berlin immigration official on Tuesday, police said. *(AP)*

A French court charged Jean Leguay, 79, deputy police chief of the Vichy government during World War II, with crimes against humanity for his alleged role in deporting Jews from Bordeaux. *(AP)*

France declared a state of emergency Wednesday in the Pacific islands of Wallis and Futuna and sent additional police forces to back government administrators after a dispute with traditional chiefs on Wallis Island. *(AP)*

An indefinite curfew was imposed on parts of the southwestern Pakistan town of Quetta after four persons were killed and 25 were injured in clashes between Pathans and Baluchis, the official APP news agency reported. *(Reuters)*

A U.S. military delegation arrived in Hanoi on Wednesday seeking information on missing American servicemen who may be alive in Vietnam and permission to dig for remains at warplane crash sites. *(UPI)*

Correction

An obituary Oct. 21 on Iolanda of Savoy reported incorrectly that she had been the last surviving child of former King Victor Emmanuel III of Italy. She had two surviving sisters.

ROMANIA: *Bucharest's Ties With East, West Erode*

(Continued from Page 1)

and economists predict a winter of severe hardship for Romanians, with scarce food supplies, drastic limitations on heating and electricity, and a ban on private transportation.

Western experts say the economy, crippled by severe limitations on imports and energy in recent years, may be slightly improved this fall because of a larger harvest.

Agricultural production is still believed to be substandard, however, and staple foods, including beef, milk, eggs and many vegetables, have almost disappeared from markets.

Romanian officials frequently point out their success in paying the national debt, which shrunk from $10.5 billion in 1981 to $6.6 billion at the end of last year. The government still was forced to reschedule $800 million in payments to banks this year, and banks and Western businesses have been unwilling to invest in the country despite its financial record.

Romanian exports to the Soviet Union nearly doubled last year, while sales to Western countries fell 12 percent.

Mr. Ceausescu also has publicly expressed resistance to Mr. Gorbachev's program for the joint development of high technology by the Soviet Union and its East European allies.

The Romanian leader was the last Warsaw Pact leader to meet with Mr. Gorbachev in Moscow, and when he finally went in May, he stayed only six hours. Mr. Gorbachev has not visited Romania.

Diplomats note that since Mr. Gorbachev came to power in March 1985, Romania's unique role in East bloc diplomacy has been steadily diminished. Its status as the only bloc country with good relations with China was undermined by the visits to Beijing of General Wojciech Jaruzelski, the Polish leader, and Erich Honecker, the East German leader.

Camera Press

President Nicolae Ceausescu

VANUNU: *Israel Remains Silent*

(Continued from Page 1)

prison sentence" for his revelations.

Israeli spokesmen have stuck to carefully worded disclaimers. "We do not know anything about this matter" said a spokesman for Prime Minister Yitzhak Shamir. A Prisons Service spokesman would confirm only that Mr. Vanunu "is not being held in a Prisons Service jail."

Mossad and the Shin Bet, the internal security service said to operate the Gadera facility, have no spokesmen and never comment publicly.

But the silence has begun to pinch. Israeli newspapers, while endorsing the state's right to enforce secrets and even applauding the alleged kidnapping, have criticized the government's refusal to discuss Mr. Vanunu's fate, suggesting that the state is covering up security lapses that allowed him to leave Israel with large quantities of secret data.

The Jerusalem Post chided the prime minister's spokesman, saying: "Telling obvious and therefore stupid lies is neither a viable political option nor a patriotic duty."

In the swirl of unnamed sources and unverified "facts," little is clear. Mr. Vanunu worked for nearly 10 years at Dimona, in the Negev, but left after authorities reportedly questioned his growing sympathies with Palestinians.

Mr. Vanunu was also undergoing a crisis of conscience, according to Mr. McKnight, one that apparently led him to leave Israel for Australia with a suitcase full of atomic secrets and undeveloped photographs of the Dimona plant.

Mr. McKnight said Oscar Guerero, a freelance journalist from South America, persuaded Mr. Vanunu to sell his story to the Sunday Times. Mr. Vanunu went to London at the paper's expense, staying under assumed names in seven hotels in three weeks, because, Mr. McKnight said, "he felt his life and his security would be in danger."

But Mr. Guerero decided at one point that he was getting cut out of the transaction he had arranged and sold a distorted version instead to the Sunday Mirror, Mr. McKnight said.

When the Mirror's article ran on Sept. 28, Mr. Vanunu reportedly was upset and broke cover, going the next morning to the Sunday Times newsroom. The next day he disappeared. The Sunday Times article ran the following Sunday, Oct. 5.

SYRIA: *France, Syria Join to Prevent Renewed Terror*

(Continued from Page 1)

mised with Middle Eastern radicals.

President François Mitterrand said Tuesday during a visit to West Germany that there should be "no compromise with terrorism," a statement that was widely viewed here as an implicit criticism of the conciliatory approach to Syria taken by the government of Prime Minister Jacques Chirac, Mr. Mitterrand's political rival.

Mr. Mitterrand also said that there was "no question" of selling French arms to Syria.

Mr. Raimond, addressing the National Assembly on behalf of Mr. Chirac, said earlier Wednesday that France has blocked delivery of arms purchased by Syria under contracts signed in 1982 and 1984 and that more recent Syrian requests were refused.

Le Monde also said that Lakhal Ayad, director of Algeria's military security agency, passed a French message to the terrorist group to the effect that Mr. Abdallah was likely to be released by a French court following his trial in February.

The newspaper said that France had concluded a "contract" with Elie Hobeika, a pro-Syrian Christian militia leader, to carry out reprisals against the terrorists, whose base is in a Christian area of northern Lebanon, if the truce in the bombing campaign is not observed.

Some officials said that Syrian embarrassment over British charges of terrorist involvement and a Syrian concern that other European countries may eventually accept British demands for punitive measures may have helped France gain Syrian help, even though the Syrian intelligence service may have aided terrorists in France.

■ Bonn Delays Ambassador

West Germany said Wednesday that it would delay the replacement of its ambassador to Damascus and is examining whether members of the Syrian Embassy in Bonn have supported terrorism, The Associated Press reported from Bonn.

■ U.S. Reaction to EC Move

The United States expressed disappointment Tuesday at the EC's rebuff of Britain's call for sanctions against Syria, saying it is important for the international community to send "a clear and unequivocal message" warning Syria against support for terrorism, The Washington Post reported.

MALAWI: *Thousands Flee Rebels*

(Continued from Page 1)

system, coupled with increasing numbers of attacks on UNICEF centers in the effected areas, has left the UN agency with only seven of its original 17 teacher training schools in Mozambique, Marta Mauras, a UNICEF area representative, said Wednesday.

She said that agency representatives in the northern provinces have reported numerous instances of atrocities by the rebels, including the cutting off of ears of civilians suspected of cooperating with state security forces and the raping and kidnapping of women.

The situation on the Malawi border has become so insecure, Ms. Mauras said, that many Mozambican farmers spend their nights on the Malawi side and cross into Mozambique during the day to tend their farms.

Richard Morgan, a UNICEF emergency relief officer, said that between 1982 and 1984, 161 health clinics have been destroyed by guerrillas and 150 have been sacked and damaged.

As a result of the guerrilla war, Ms. Morgan said, immunization coverage in Mozambique for measels, tuberculosis, diptheria, polio and whooping cough has fallen off from 44 percent of the population in 1984 to 33 percent in 1985, the last year for which complete statistics are available.

UNICEF officials said that last year 4,649 primary schools were destroyed by guerrillas, and that the number of primary school teachers in Mozambique dropped from 21,045 in 1984 to 20,286 in 1985. Mozambican officials and relief agency spokesmen say that the most frequent targets of rebel attacks are schools and health clinics.

Meanwhile, southern African leaders who were here for Mr. Machel's funeral, held talks Wednesday at which they reportedly discussed the regional implications of the Mozambican leader's death.

Mozambique, through which the strategically important rail corridor from Zimbabwe to the port of Beira passes, had taken on a preeminent role in advocating European and U.S. sanctions against South Africa.

The port is regarded as an essential element in reducing the region's dependency on South Africa's rail transport system.

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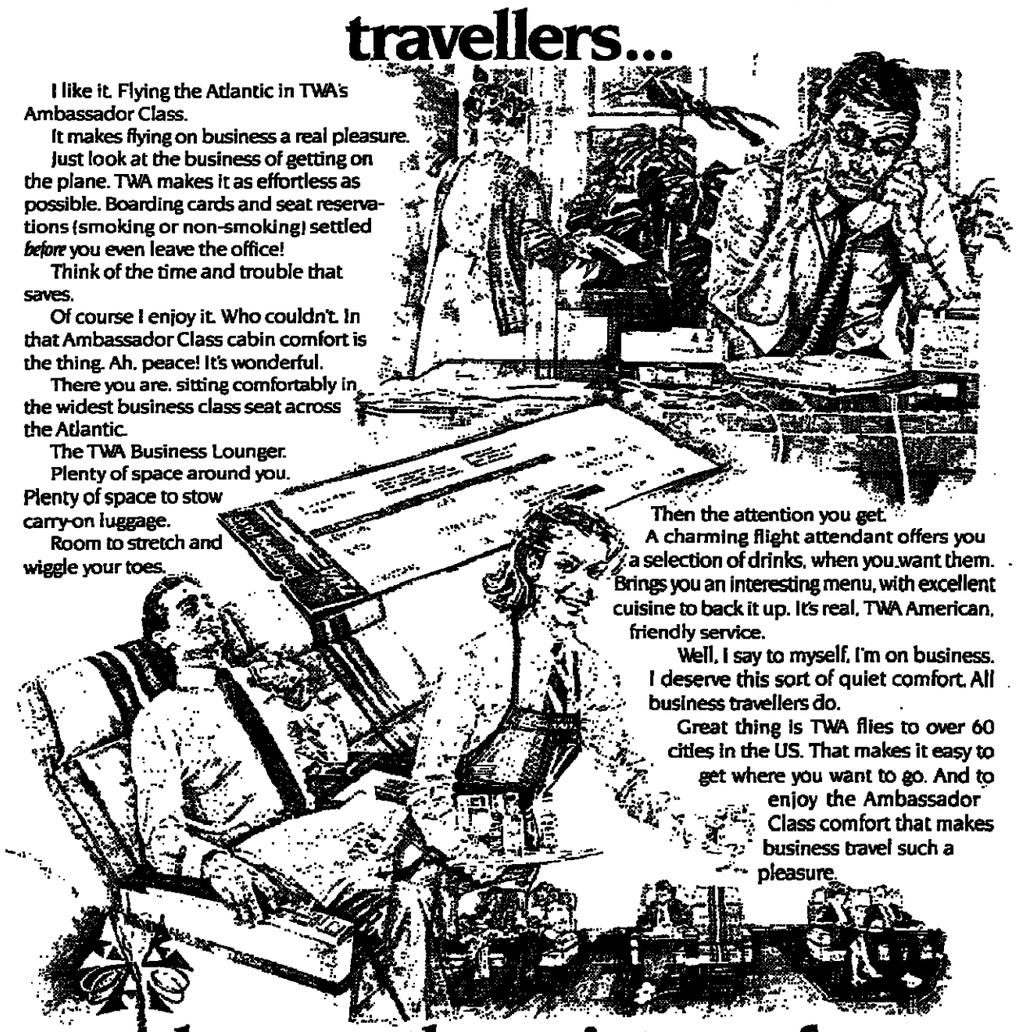

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ENATE: *Democrats Close to Goal*

(Continued from Page 1)

s would still lose the Senate for ast two years of Mr. Reagan's nd term unless they took a majority of the six pivotal p contests.

n unusually large number of s remain very close — at least ncluding the six tossups — and inal week could produce sud- changes of fortune.

elying on polls showing that Reykjavik meeting with Mik- S. Gorbachev bolstered his ding with the electorate, Mr. gan is trying to turn voters' ntion away from the economy, h appears to be helping Demo- s, and toward foreign policy.

n the absence of any powerful onal issue, the Democrats' big- advantage, now as when the paign began in earnest on La- Day, is the great number of ats they have to shoot at. Be- se 22 of the 34 seats up this year held by Republicans, the Dem- ats do not even need to win a ority of the races.

he two key regions are the rthwestern and Southeastern drants of the country, with few se contests in the Northeast, the rthwest or the Middle West. In Northwest, particularly the m states, and to a lesser degree the Southeast, there are spots of nomic dislocation that contrast h national prosperity.

With just a few days of cam- gning left, Republican candi- es appear to be comfortably ead in 13 states where the party lefending seats it now holds, and mocrats appear to be well ahead defending 8 seats.

Those numbers are the same as o weeks ago, but one race that d seemed all but decided at that e, in Alabama, now appears too se to call, and another that then med close, in Pennsylvania, now ems safe for the Republicans.

One Democratic senator, Alan anston of California, appears to clinging to a slight lead, accord- g to late polls.

Surprisingly, the Democrats also pear to have a good chance to ld the seat of Senator Russell B. ng, who is retiring in Louisiana.

In four other states, changes in rty seem probable. But only one them involves a potential switch m the Democrats to the Repub- licans. That is in Missouri, where Senator Thomas F. Eagleton is retiring. Former Governor Christopher S. Bond, a Republican, has maintained a small but steady lead over Lieutenant Governor Harriett Woods, a Democrat, according to several published polls.

Of the four seats now Republican where Democrats are leading, two seem highly likely to fall to challengers. In Florida, Governor Bob Graham, a Democrat, has never trailed Senator Paula Hawkins and appears about to unseat her.

And in Maryland, Representative Barbara A. Mikulski, also a Democrat, seems to have withstood the pointed attacks of Linda Chavez in the contest to succeed Senator Charles McC. Mathias Jr., a Republican.

In the two other states — Nevada and North Dakota — the Democrats' leads are smaller.

These are the five tossups in addition to Alabama:

● Colorado: This is the only Democratic seat on the list, *so it is* perhaps the most pivotal of all. A Republican victory in the race for the seat of Senator Gary Hart, the Democrat who is retiring, would make the Democrats' job much harder. Representative Timothy E. Wirth, a Democrat, had been holding a slim lead over the Republican, Representative Ken Kramer, but a new Denver Post poll, completed Oct. 26, shows a three-point Kramer lead, less than the margin of sampling error.

● Idaho: A dead heat from the start, the race between Senator Steven D. Symms, a conservative Republican, and Governor John V. Evans, a moderate Democrat, is still tight.

● North Carolina: Senator James T. Broyhill moved out to an early lead when he was named to succeed the late Senator John P. East, but the 69-year-old Democratic nominee, former Governor Terry Sanford, has startled observers in the state with the vigor of his campaign. The latest Charlotte Observer poll shows him narrowly ahead, and the momentum, for the moment, seems to be with him.

● South Dakota: Despite the farm crisis and his own lackluster campaign style, Senator James Abdnor has caught up to his energetic Democratic challenger, Representative Thomas A. Daschle. Hard-hitting television commercials may have played a role, and politicians in the state are betting on Mr. Abdnor.

● Washington: Senator Slade Gorton, a freshman Republican, and former Transportation Secretary Brock Adams finished within 500 votes of each other in the state's open primary, and many people in the state think the election could be almost as close.

ance Expels ETA Suspect

Reuters

BAYONNE, France — The *nch authorities* expelled a sus- cted member of the Basque sepa- ist organization ETA to Spain Wednesday, Basque sources d. The expulsion of Juan Manuel ma Santos was the 15th since the vernment ordered a crackdown Basque refugees in July, they d.

Jeff Christensen/Reuters-UPI

CIA PROTEST — Demonstrators at the University of Minnesota in Minneapolis smash the door of a building where the Central Intelligence Agency conducted a recruiting drive. The protesters clashed with police, who then used Mace to disperse the crowd of about 600.

CAMPAIGN BRIEFS

Congress May Get 5 Southern Blacks

GREENVILLE, Mississippi (LAT) — At least five Southern black candidates for U.S. Congress are believed to have a good chance of being elected Nov. 4, in what could mark a political turning point for black candidates in the South.

More than two decades after the Voting Rights Act ensured that blacks would have access to the voting booth, only two blacks from the Deep South — Representatives Harold E. Ford, a Democrat of Tennessee, and Mickey Leland, a Democrat of Texas — are among the blacks who hold 21 of the 435 seats in the House. Both Mr. Ford and Mr. Leland are given *good chances of being re-elected.*

Idaho to Vote on 'Right-to-Work' Law

BOISE, Idaho (LAT) — Idaho voters will decide next Tuesday in a referendum whether they want a "right-to-work" law making it illegal for an employer to require a worker to pay union dues to keep a job.

Right-to-work proponents insist that the existing 18-month-old law has to be preserved so that Idaho can attract new industry to the state. Labor, however, contends that the law offers nothing but the certainty of lower wages and benefits for Idaho workers.

National right-to-work leaders hope that the Idaho vote will provide momentum for future efforts to add states to the list of 20 that now have these laws, long considered an anathema to organized labor.

Florida to Decide on Casino Gambling

MIAMI (Reuters) — A referendum on legalizing casino gambling has set off a heated battle in Florida, pitting religious leaders, politicians and racetrack owners against a coalition of hoteliers. However, surveys show no more than 42 percent of voters support casinos.

Florida voters must decide whether to give each county's citizens the power to approve local casino gambling. Florida, which will also pass judgment on authorizing a state lottery, will be among several states to decide whether to legalize gambling to fill state coffers. Voters in Idaho, Kansas, Montana, North Dakota, and South Dakota are being asked to make a decision on state lotteries and Kansas voters will also consider allowing dog and horse racing.

French Culture Minister Seeks U.S. Ideas

By Leslie Bennetts
New York Times Service

NEW YORK — On his first visit to the United States since his appointment as France's minister of culture and communications, François Léotard said this week that he was "not in agreement with the political expressions" of his controversial predecessor, Jack Lang.

Four years ago Mr. Lang provoked a furor on both sides of the Atlantic by assailing American "cultural imperialism" and declaring his intention to save French culture from the damage wrought by years of parsimonious conservative governments.

Seven months ago, however, Mr. Léotard — the leader of France's center-right Republican Party — replaced Mr. Lang and he has been given an expanded jurisdiction that includes radio, television and telecommunications as well.

He has begun the privatization of the largest of France's three state-owned television stations; has proposed legislation to establish a French equivalent to the Federal Communications Commission; is calling for more private-sector involvement in cultural affairs, and has led the battle to change French press laws to permit individuals more extensive ownership. He also hopes to denationalize and deregulate France's telephone service.

Back home, the shock waves are still reverberating, but in the United States — where Mr. Léotard's visit included a full roster of meetings with Reagan administration officials and a rededication address at the Statue of Liberty calling for solidarity between France and the United States — the culture minister's message was closely in tune with the prevailing politics.

"I think that between U.S. culture and French culture there is a dialogue, not a war," he said. "We are not against each other. I don't say that all Mr. Lang did is bad, but I am not in agreement with the political expressions at the beginning of his tenure regarding 'cultural imperialism.' I want to have a good relationship with my counterparts in the United States. We are a great power in the cultural field, and we have a good competition with the U.S., not an animosity."

Mr. Léotard's views signal a dramatic departure.

"It is French tradition that there is a strong involvement of the state in cultural affairs," he said, "but my philosophy is different. I want to bring in additional partners, to get the private sector involved — corporations, localities, private citizens. I don't want to have a partisan concept of culture. For me culture is a field of liberty. It is not the state that is the creator of culture, it is the citizen."

In many ways Mr. Léotard is looking to the United States as his guide in the sweeping policy changes being instituted. He is starting a program of matching grants, with government money matching private contributions to the arts — "inspired from your experience," he said.

The proposed denationalization of France's TF1 television station has caused an uproar, but Mr. Léotard views it as only a first step. "I want to disengage the government from television bit by bit," he said, "but we need time. The mind-set of the French public is something that has to be changed over a period of time."

Spain, Jordan Discuss Terror

The Associated Press

AMMAN, Jordan — The foreign minister of Spain, Francisco Fernández Ordóñez, discussed efforts against international terrorism with his Jordanian counterpart, Taher al-Marsi, in Amman on Wednesday, a Spanish source reported.

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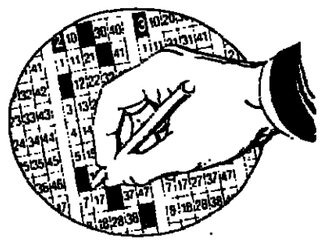

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Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

Fiscal Vietnam Syndrome

Last Saturday we reported the castigation, by Vietnam's new Communist leader, of his country's profligacy: resources squandered on social consumption and subsidies. We also quoted official Washington's joy about its own budget outlook. True, said America's budget director, U.S. debt in the fiscal year ending with September topped $220 billion (which, at over 5 percent of GNP, far exceeds what the country can afford); but now a tremendous effort by Congress to rein in spending would leave America only $170 billion in the red a year hence.

A bit more Hanoi-style modesty would have been in order in Washington. On the 1987 budget, neither Congress nor the administration has much cause for pride.

On certain assumptions, the deficit has been reduced on paper. But the assumptions are hardly worth the paper displaying them. And too many statistical artifices have been woven into the display. Purely temporary boosts to revenue have been counted, and shady gimmicks shift spending from the last day of one year to the first of another. More fundamentally, the presentation assumes an economic growth rate that is far from assured. The Gramm-Rudman-Hollings act, hailed in some quarters as a great leap forward to compulsory budget cutting, has gone by the board, replaced by behavior which, in the private sector, would bring the culprits pretty near prosecution.

Forecasts of economic collapse — recession and flight from the dollar — may well be wrong. Some cheer may be taken from developments in the third quarter and from future indicators like new orders for durable goods. But these preliminary estimates are notoriously unreliable. And the less weak picture of the economy, as summer gave way to autumn, may have owed much to a temporary boost to automobile sales as producers cut interest rates to purchasers to clear stocks, and also to a rush to bring capital expenditure forward before tax reform cuts into tax concessions in January. All this simply shifts spending forward in time. The picture may be strengthened next year if exports rise and imports shrink after devaluation. But there is small sign of this yet. The full picture could weaken.

If the economy weakens, should efforts to get the budget deficit down be relaxed, to put a floor under declining demand? But it is not more domestic demand that America needs today, but more exports and fewer imports. And the effect could be perverse. The budget deficit has to be financed. While it stays high, so will interest rates, with depressing effects on investment. Better to take another stab at getting the deficit down, thus enabling interest rates to fall. The 100th Congress, about to be elected, will have to cheat less than its predecessor, and the White House will have to be less inflexible.

If the United States were using its budget deficit — its vast borrowing from future generations and the rest of the world — to strengthen its economy, the argument might be different. But its borrowing reflects consumption, subsidies and the current defense effort, all of which — a Vietnam syndrome, you might call it — ought to be paid for by taxes.

INTERNATIONAL HERALD TRIBUNE.

Say No to Rambo-Enrile

Juan Ponce Enrile, defense minister, grows impatient with his boss, President Corazon Aquino, to the point where he now asks openly for the support of Filipinos who still chant "Marcos forever!" If February's peaceful revolution is to survive, Mr. Enrile's challenge requires a far sterner rebuke than Washington yet has mustered.

Mr. Enrile, like Ferdinand Marcos, belittles Mrs. Aquino as a housewife unsuited to lead the nation. He objects to dismissals of Marcos henchmen and efforts to develop a new constitution. He chafes at her refusal to let him unleash his army against guerrillas, even at the cost of scorched villages, midnight killings and torture. If thwarted, he says, he might "do a Rambo."

Now he levels an audacious new charge: Mrs. Aquino is corrupt. If so, she has managed to hide her misdeeds from an unbridled press whose reborn vitality owes nothing to Mr. Enrile. His willingness to betray Mrs. Aquino so soon after he abandoned the side of her predecessor raises doubts about his character and fitness to lead.

In 1972 Mr. Enrile was one of the "Rolex 12," as Filipinos call the dozen Marcos ministers who engineered martial law and the suspension of democracy: Each was rewarded with a Rolex watch. Needing a little disorder to provide the pretext, he staged an attack on his own limousine. This politician who dares lecture Mrs. Aquino on corruption amassed a fortune in public life after Mr. Marcos cut him in on the coconut monopoly.

Mr. Enrile deserves some credit for helping to prevent a bloodbath early this year when Mr. Marcos claimed victory in a tainted election. But in supporting Mrs. Aquino, the true winner, Mr. Enrile may have been guided by the instincts of General Fidel Ramos, the scrupulous professional who is again the army chief of staff. The defense minister's current activity now threatens to plunge the armed forces into politics. That would jeopardize the continued wholesome influence of General Ramos.

The survival of the Aquino government and Philippine stability are at stake, and Washington can do something constructive and unmistakable: declare its commitment to Mrs. Aquino as the elected president, who has restored freedoms and honored her pledge by setting a popular vote on a new constitution for January. The U.S. envoy in Manila has rightly reaffirmed American backing for her, but Mr. Enrile, like his old boss, may disbelieve mere ambasssadors. There is a simple remedy for that. Let President Reagan and Secretary of State George Shultz speak out, and clearly, before this mischief turns into real trouble.

— *THE NEW YORK TIMES.*

Red Cross: A Cruel Blow

Credit the Third World crowd and the Soviet bloc with having delivered a cruel blow to victims of apartheid in South Africa. To make a political display, they voted to suspend South African government delegates from the international Red Cross movement. The impact will fall first on the all-Swiss International Committee of the Red Cross, which cares for the political prisoners and regional refugees generated by the apartheid system. (The separate national Red Cross societies, including the South African one, on the other hand, do disaster relief.) For Pretoria replied to the vote excluding it by saying it would expel the 25 ICRC employees in South Africa, who are the international community's sole link with Nelson Mandela and other prisoners. In what sense can their further isolation help the anti-apartheid cause?

The ICRC was founded 123 years ago to help the victims of conflict. It has tried to establish the concept that all nations have a responsibility for a humane policy, and to write and enforce codes (the Geneva conventions) to bring this about. To gain the necessary access, it strives to make hospitality to the ICRC and its work a universal political requirement. This it can do only by practicing strict neutrality.

Here lies the damage of the Geneva vote. For the first time a standard of political partisanship has been forced on the ICRC, in violation of its own statutes. The precedent is bad, and the application to South Africa is bad. Still, South Africa remains responsible for its prisoners, and retaining the local ICRC representatives is the right way to discharge that responsibility.

Why would states professing a hatred of apartheid take a step whose appearance is to punish Pretoria but whose reality is to jeopardize a vital channel of aid and protection for those struggling against apartheid? The Soviet Union, which blocks ICRC access to victims of its aggression in Afghanistan, and Iran, which also bars the ICRC, may be mounting a cynical diversion. Most of the other governments that ousted the South Africans at Geneva seem to have been carried away by the notion of bashing Pretoria. Morally and politically the campaign against apartheid is the weaker.

— *THE WASHINGTON POST.*

Other Comment

Assisi: A Thousand Little Acts

The Catholic Church in the United States has drawn radical conclusions about the obligations of Christians, especially those in government posts, that bring it to oppose nuclear armament. The initiative at Assisi seems to reflect a wish of John Paul II to return to a concept of an impotent humanity that can save itself only through prayer. If the first meeting in history of representatives of the main world religions does not lead to any agreement on common action for peace, the meeting will be seen as purely theatrical, bordering on hypocrisy.

— *El Pais (Madrid).*

Saint Francis, we suspect, must have been delighted to see the unique gathering in his Italian hometown of Assisi on Monday. There they were, religious leaders and men of good will from around the world — Bahais, Buddhists, Christians, Hindus, Jews, Jains, Moslems, Shintoists, Sikhs, Zoroastrians, American Indians and animists from Africa — fasting and praying together. Pope John Paul II, in a quote that will be remembered for years, said: "Peace is a universal responsibility. It comes about through a thousand little acts in daily life." His appeal must be placed against the backdrop of a frightening arms race.

— *The Jakarta Post.*

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OPINION

Reagan Logic: No ICBMs, No First Strike

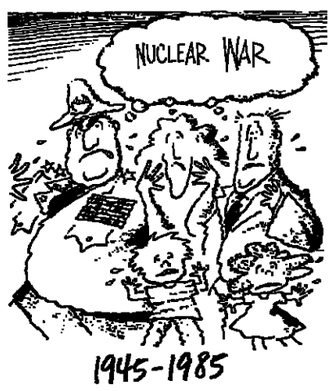
By Stansfield Turner

This is the first of two articles.

WASHINGTON — Ronald Reagan's proposal at Reykjavik to eliminate all U.S. and Soviet ballistic missiles is the most significant move in nuclear arms control in a generation. What the president was saying, and Mikhail Gorbachev was close to accepting, is that neither country aspires to a first-strike capability against the other.

A practical way to begin making Mr. Reagan's dream a reality is by banning all testing of intercontinental ballistic missiles, or ICBMs. Within 10 years, the missile forces of both sides would no longer be accurate or reliable enough for a first strike.

The leaders of both countries have said previously that they have no intention of striking first. But at Reykjavik, Mr. Reagan and Mr. Gorbachev considered actually pulling the teeth of their first-strike capabilities, the ballistic missiles. In theory only ballistic missiles can carry out a surprise attack because only they are fast enough — 30 minutes from launch to striking the target in the other's continent. Bombers and cruise missiles — which take six hours or so to reach their targets — allow the other side sufficient warning to counterlaunch any vulnerable forces.



Talk of first strikes has an Alice-in-Wonderland quality. It assumes away the fact that even after an attack against land-based ballistic missiles, an arsenal of bombers, submarines and cruise missiles would survive and be able to retaliate devastatingly. This would make a first strike a foolish proposition, no matter how much surprise it achieved.

The survivability of U.S. nuclear forces used to rest on a "triad" concept: ballistic missiles based in fixed silos on land; ballistic missiles based in submarines; and bombers based on airfields. Even without the first two legs of the old triad, U.S. nuclear forces would be survivable. In addition to bombs on bombers and cruise missiles on bombers and submarines, two forms of basing have been added: cruise missiles on surface ships and on mobile land-based launchers.

The United States could then maintain sufficient invulnerable forces even if it dropped all ballistic missiles. Other than survivability, there are only two meaningful arguments for retaining ballistic missiles.

One is that Soviet air defenses may improve to the point where U.S. bombers and cruise missiles cannot assuredly penetrate Soviet airspace. The Soviets have placed a lot more effort on air defense than we Americans have, and the technologies for such defenses are improving rapidly. At the same time, "stealth" techniques for hiding bombers and cruise missiles from radars are improving the chances of penetrating such defenses. Where the balance lies in 10 years will determine whether the United States can safely proceed to zero ballistic missiles, as the president proposed. The chances are that both countries will want to retain a few submarine- and land-based ballistic missiles — to retain a capability for delivering weapons in case atmospheric defenses become very good.

The second reason usually advanced for keeping ballistic missiles is that they would provide a prompt retaliatory capability in the event of a partial nuclear attack by the Soviets, one in which they hit a few military targets in America and then called on us to capitulate, rather than bring on a possible Armageddon. This scenario is highly improbable, but if we think it through, the best U.S. option would be to respond with a similar limited nuclear attack. The Soviets then could either absorb the U.S. counterattack and negotiate, or they could ratchet the warfare upward — likely out of control. That choice could determine the fate of mankind. American leaders should prefer that their Soviet counterparts have time to think it through.

Thus, it would be far preferable that a U.S. counterstrike be done with slow bombers or cruise missiles, rather than fast ballistic missiles. We would even phone the Soviets to tell them this slow strike was on the way and that, after thinking it over, they had best decide to absorb it and quit. The fact that Mr. Gorbachev would agree to President Reagan's dream, or even discuss it, when Soviet nuclear forces are so much more dependent on the ballistic missile than America's, could indicate that the Soviet leader perceives the weapon's diminishing utility.

In fact, there are signs that the Soviets are moving away from their heavy dependence on fixed land-based ballistic missiles. They have developed two new land-mobile ballistic missiles and a new intercontinental bomber. Recently they talked for the first time about the Soviet strategic triad, perhaps indicating a new interest in bombers and cruise missiles. But it is likely that Mr. Gorbachev will reorient his nuclear forces only if the United States kills the Strategic Defense Initiative.

But even without a grand compromise on SDI, President Reagan could achieve a breakthrough simply by offering what would be the most succinct arms control agreement in history. The entire text would read: "The United States and the Soviet Union agree never again to test a ballistic missile."

Nothing more would be needed; American technology can easily verify whether any testing of ballistic missiles takes place. The cessation of testing by both sides would amount to eschewing a first-strike capability, even without doing away with the weapons. In time the result of not testing would be that while the missiles would remain sufficiently reliable and accurate to maintain a general deterrent, they could not be considered accurate and reliable enough for a first, disabling strike.

The writer, a retired admiral, was CIA director during the Carter administration. He contributed this comment to The Washington Post.

The Goal in Angola Should Be a Coalition — and Free Elections

By Fred Bridgland

BRUSSELS — Jonas Savimbi, the leader of the Angolan rebel movement UNITA who is currently visiting Europe, is often questioned on his links to Pretoria. This is as it should be. But other aspects of the long-running Angolan conflict should also raise questions.

Why, for example, does the Marxist government of Angola, supported by perhaps 35,000 Cuban troops and hundreds of millions of dollars in Soviet arms, hold power that has never been legitimated by the people's choice? How is it that free multiparty elections, solemnly promised at Angola's independence in 1975, have never been held? What legitimacy is there to a government like Angola's that has executed, extra-judicially, hundreds of its black opponents?

The need for one-man, one-vote, multiparty elections in Angola is never heard from the lips of those who, rightly, call for precisely this kind of democratic process in South Africa. In turning down the long-held arguments of the National Union for the Total Independence of Angola for elections, too many Western democrats simply condemn Mr. Savimbi's South African connections and use them as a moral escape route.

Such reasoning is a curse on all of southern Africa. The ruthless determination with which South Africans seek to apply their policies of racial separation is matched too often by the fanaticism with which too many anti-apartheid campaigners are willing to sacrifice others to see South African whites crushed. This fanaticism is in danger of becoming a kind of racism of its own, as cruel in effect as the system it seeks to destroy.

Meanwhile, the Angolan war grows fiercer. Last December a young officer told the five-yearly congress of the Popular Movement for the Liberation of Angola, "The war has become routine to us: Every day there is fighting, every day dying, every day prisoners, every day UNITA boys giving up, every day peasants losing limbs."

While the war escalates, the misery of ordinary people deepens as the economy approaches collapse. President Eduardo dos Santos estimates that 10 years of civil conflict have cost the country $20 billion.

Some analysts believe that the Angolan war may go on for another 30 years, with UNITA controlling the countryside and the MPLA the towns, while around them economic standards plunge to even more abysmal depths and the death toll rises.

It is a sad prospect for an intensely beautiful country that is potentially very rich and whose people are widely admired for their vivaciousness.

Logic demands that the adversaries reach an accommodation allowing some kind of power sharing, peace and the repatriation of foreign soldiers. Mr. Savimbi has offered to join the MPLA for five years in a coalition government before free elections are held. His condition is that all Cuban troops return home; otherwise there would be no guarantee for UNITA's safety as it entered the main cities.

But for the MPLA there can be little more guarantee of its long-term share in government without Cuban troops than there was for the Saigon government without U.S. forces.

The one sign of hope is that secret talks on a peace formula continue between UNITA and high-level factions in the MPLA. These must be encouraged. Meanwhile, Mr. Savimbi's early role in Angola's evolution should be recognized. The evidence shows that he was in the forefront of those who obtained from Angola's former Portuguese rulers the accord, signed at Alvor in southern Portugal in January 1975, that guaranteed free, multiparty elections.

But the MPLA turned to the Soviet Union for weapons, and to Cuba for troops, to gain for itself the power it could never have won at the polls. And in a shameful response to Mr. Savimbi's appeal to the West to save the electoral process, the West guided him in the direction of South Africa.

The United States was in the forefront of this movement along with several black African states, including Zambia, whose president, Kenneth Kaunda, said: "Once Portugal was out of Angola, there was no justification for Soviet support of the MPLA. I feel we must speak plainly on Angola. We must be morally and politically courageous and tell the Soviets: 'You are wrong.'"

Mr. Savimbi's response to being offered South African aid by the West was unapologetic. "No one can sincerely tell us," he once said, "that it would be better to be massacred by the Cubans rather than accept aid from South Africa. We want to live and we want our independence. To be promised the title of posthumous revolutionaries does not interest us."

On another occasion, he said his critics in the West did not understand how his cooperation with South Africa had come about: "Do they believe that black men like us approve of apartheid? Do they think we want to import it to Angola? Against whom would we apply it? Ourselves?

"My critics in the West are hypocritical. They say we should not take aid from South Africa for our struggle. But they will never give us aid themselves. They seem to be asking us to commit suicide, to accept being crushed by Cubans and Russians in our own country. We do not want to be an African Hungary or Czechoslovakia. We will not do that. To avoid it, we have to take help from wherever it is on offer."

Artur Lestana Peretela, the writer and former MPLA education minister, has lamented: "We were plunged into the East-West conflict, and now we don't even know who we are. Every aspect of our lives is imbued with alienation and contradiction — black market vs. official planning, proletarian ideology in a rural society, pro-Soviet rhetoric while doing business with the West. Only peace will allow us finally to realize who we are and where we want to go."

That peace will never come until the Angolan people gain the right, pledged to them at independence, to choose who governs them.

The writer, a former correspondent in India and Central Africa, is European correspondent of The Scotsman and author of the forthcoming book, "Jonas Savimbi: A Key to Africa." He contributed this comment to the International Herald Tribune.

UNITA Wants a Coalition Settlement

The message that Jonas Savimbi has brought to Europe is that the only way of bringing peace to Angola is to encourage the MPLA government in Luanda to accept his offer to begin negotiations for a cease-fire and establish a coalition government. This policy was decided on at the recent congress of UNITA, where Mr. Savimbi declared that there was no way in which either side in the civil war could hope to gain a military victory, and that the only way of restoring peace was for an agreement by the Marxist MPLA to accept UNITA as a partner in a coalition government.

Mr. Savimbi maintains that the MPLA government accepts that it cannot defeat UNITA militarily. Luanda has officially denied that talks have been held with UNITA, but there is evidence that such talks took place in London in June and July last year and are continuing.

— *Syndicated columnist Colin Legum.*

America's Elections: Doldrums Now, Squalls Later

By Michael Barone

WASHINGTON — The 1986 campaign is like a series of separate sailboat races on a glassy, calm sea. Economic trends and the Reykjavik summit meeting kicked up gentle breezes, the first favoring the Democrats and the second the Republicans, but the effects were hardly more visible than the wind. The ordinary American has a hard time telling that a race is going on at all.

Why the calm? Perhaps it is not because the system is not working, but because it works too well. Politicians have become so good at giving the public what it wants that there is little to talk about at election time.

Differences between the parties are marginal on many issues. The deficit and the Gramm-Rudman-Hollings law, such preoccupations in Washington, are seldom mentioned on the campaign trail; the politicians have made some progress, but are barred from making as much as they would like by the adamant opposition to tax increases of an overwhelmingly popular president. They have too little to brag about and cannot complain about the roadblock.

So campaigns concentrate on local issues and individual character — and what is, from a national perspective, trivia. The classic example is Senator Paula Hawkins, who has highlighted her work on drugs and on battered and lost children. She has accomplished the considerable political feat of turning into assets her lack of involvement in most major political issues and her reputation on Capitol Hill for obduracy and eccentricity. There is an eerie disconnection between the difficult issues Congress and the state governments have been acting on and the things politicians are talking about in their ads.

Meantime, neither party has been willing to gamble on a single national theme. The Republicans, who have the White House, the money and the centralized party apparatus to focus on one theme, have chosen not to.

Even Ronald Reagan on the stump has been sounding local as much as national themes, as he praises James Broyhill's work in North Carolina on textiles and tobacco and, in an ad, assures Robert Kasten's constituents that their senator "puts the people of Wisconsin first."

Republican strategists say the president in this last week will concentrate on foreign policy and the economy, but no galvanizing central theme has surfaced in his speeches and Republican television advertising. Mr. Reagan talks about "tax-and-spend" Democrats and warns of the danger of Ted Kennedy as chairman of the Judiciary Committee, but in today's political environment that is so much boilerplate. It might inspire a few more Republicans to go to the polls, but it is not going to transform the way in which less committed voters look at the election.

As for the Democrats, they may be unified in Tip O'Neill's House of Representatives, but they are still Will Rogers's party on the stump — every person running for himself, scrambling and exploiting any local advantages he can find.

All this may work out well for one or, conceivably, both parties: They will keep most of what they have. But that is not always the best goal. As David Halberstam points out in his new book, "The Reckoning," which tells how Detroit carmakers failed to meet the Japanese challenge, American auto executives weakened their companies in the long run by avoiding risks in the short run and just trying to keep what they had. Both political parties are doing that.

Both parties can argue — although they do not make such elevated appeals in their ads — that they have done reasonably well in their stewardship of government and should be allowed to continue on their course in the quiet waters of today's America for a while longer. But neither party is giving voters much sense of where it would head in the possibly more turbulent and certainly less familiar waters that must lie ahead.

The gentle national breezes of 1986 may waft one or the other party into control of the Senate in 1987 and 1988. But they will give little hint of what is beyond that.

The Washington Post.

'It Has Made the Whole City Happy'

By William E. Geist

NEW YORK — Denise Grieser was shopping on Lexington Avenue Monday for a portable radio with an earplug so she could listen to the Mets at the opera. Don Blaisdell was buying one as a Christmas present for his son.

Amid the Halloween parties and college students calling parents to say when they would be home for Thanksgiving, baseball just kept going on until the Mets' dramatic 8-5 victory in the final game of the World Series Monday night.

"The Series has never lasted past daylight-saving time," a fan argued Monday. "Even past Succoth," said a second, referring to the Jewish Feast of Tabernacles. "That's 4,000 years!" the first said.

Indeed, major league baseball has rarely been played at so late a date. Only once in history did the Series last longer — one day longer — in 1981. In 1890, a championship playoff in New York between Louisville and Brooklyn was called on Oct. 27 at three games each because of the cold. How fan rioting was averted has been lost to the ages.

It is classical wisdom that no one pays much attention to candidates for office in the November election until after the World Series, which used to be in early October. Now the election is a week away.

The professional hockey season has begun and pro basketball starts this week. "I had so hoped to see my husband for a few days between seasons," said Deanna Goldman.

As much as Mr. Blaisdell has loved watching the Mets' success, he said he was ready now for it to be over. "Face it," he said, "this has been an ordeal. The extra-inning games, the emotional roller coaster. I am completely exhausted, physically and emotionally drained."

Not that anyone, other than Yankee fans, is sorry it happened. "This has been so nice," Mrs. Grieser said. "Normally, it's some catastrophe that brings the city together — subway breakdowns, garbage strikes, blackouts, you know."

During the playoffs and World Series, New York was a different place, with perfect strangers striking up conversations about the Mets on subways, buses and in elevators; people yelling scores, unsolicited, from passing taxicabs; people clustering on sidewalks in front of appliance stores and bars with television sets, and everywhere people talking about the Mets — even those who dislike them.

There was a lot of screaming in the night these last few days. Not that this was anything out of the ordinary, but the screaming is rather more joyful than blood-curdling of late, and neighbors, before calling 911, have been hesitating a moment to see if it might not just be Mets fans again.

A spokesman for the Metropolitan Opera said he attended a performance at another theater over the weekend where the tenor walked on stage and announced the score before breaking into song.

Early Sunday morning, with two on, two out and two strikes on the Mets' last remaining batter before the Red Sox would have won the Series, Cybil Raynor peeked into the family room to see if her husband, Jay, was ever going to bed. She saw something that frightened her. He was on his knees with his hands folded in front of the television set, praying to the cathode-ray tube for Ray Knight to somehow keep the rally going. Amen.

"I didn't care about baseball," she said, "but when a man named Dykstra — is that right? — becomes the main topic of conversation in your household, you have to find out who he is."

Mr. Blaisdell said he was suffering from what The New England Journal of Medicine might call Series Syndrome — fatigue from late games, redness of the eyes from watching them, indigestion from TV snacks and broken furniture from temper tantrums.

And, of course, gnawed fingernails. Several customers have gone into AAA Fingernails on 42d Street suffering from the Series, according to the manager, Ki Yu. "We give them plastic nails and a manicure for $30 and tell them not to watch baseball. But they won't stop. It has made the whole city happy."

The New York Times.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: Pulitzer Dies at 64

NEW YORK — Joseph Pulitzer, proprietor of the New York "World," died from heart disease [on Oct. 29]. Mr. Pulitzer was born in Hungary on April 10, 1847, and at age 17 set out for America. Upon his arrival he entered a cavalry regiment in the Union army and served with distinction until the end of the war. He then settled in Missouri [and studied law]. In 1868 he gave up that profession for journalism, starting as a reporter on the St. Louis "Westliche Post," a German newspaper. In 1878 he bought the St. Louis "Dispatch" and united it with the "Evening Post" as the "Post-Dispatch." In 1883 he bought the "World." In 1887 his health broke down, and from then until his death he was blind. In 1903 he endowed with $1 million the Columbia University School of Journalism [pledging] to give another million when that school should be in operation.

1936: America Alone?

WASHINGTON — Economic nationalism has emerged as the major foreign affairs issue before United States citizens as they prepare to choose on Nov. 3 between President Franklin D. Roosevelt and Governor Alfred M. Landon for next President. Votes for Mr. Roosevelt will push the nation farther along its pathway of liberalized world trade policies, while those for Mr. Landon will tend to swing it toward a narrower, nationalistic program, according to the commitments of the candidates.

DETROIT — Secretary of State Cordell Hull said [on Oct. 29]: "The world ought to abandon the erroneous policy of economic isolation which will lead to only one result, enormous armaments and finally war. If a military explosion does not occur in a year or so there will certainly be an economic explosion with violent repercussions for us."

هكذا عند الأصل

OPINION

When the Top U.S. Lawyer Attacks the Top U.S. Court

By Anthony Lewis

NEW HAVEN, Connecticut — In speech after speech Attorney General Edwin Meese has been calling for radical changes in our view of the U.S. Constitution. Last year he said its familiar guarantees, of free speech and the right, should not protect Americans against repression by state governments. Recently he has told us that Supreme Court decisions should not be respected as the supreme law of the land."

Mr. Meese has put his ideas so partially and disingenuously, that the tendency has been simply to brush them off. He made his whole argument about states' rights and the constitution, for example, without even discussing the 14th Amendment, whose adoption after the Civil War profoundly enlarged federal power over state action. And then he walked away from his own proposition.

But it is clear now that the attorney general is doing something more than advancing this notion and that. He is making a calculated assault on the idea of law in the United States: on the role of judges as the balance wheel in the American system. And that has to be taken extremely seriously.

The attorney general is making a calculated assault on the role of judges in the system. That has to be taken extremely seriously.

The far-reaching character of Mr. Meese's campaign was made evident in the case he chose to illustrate his argument that the decisions of the Supreme Court are not the supreme law of the land. That was the court's 1958 decision in the Little Rock school case, Cooper vs. Aaron.

Remember what happened in Little Rock. Central High School, under a court order to desegregate, agreed to admit nine black children. But the governor of Arkansas, Orval Faubus, posted *national guard units at the school* and declared it "off limits" to the black children. He asserted that he was not bound by the Supreme Court's decision on school segregation.

When lower federal courts ordered Mr. Faubus and the national guard to stop obstructing entry of the black children, a mob kept them out. President Eisenhower sent federal troops, and the children entered Central High. But the school board then asked the Supreme Court to undo the plan and relieve it of the obligation to end segregation for a period of two and one-half years.

The Supreme Court rejected the idea that a state could stir up violence and then use it as an excuse to escape its constitutional obligations. And the court rejected Governor Faubus's claim that he was not bound to respect its school desegregation decision.

To emphasize their unanimity, the nine justices then did an extraordinary thing. Each one signed the opinion, making it their joint product. It said that *ever since the case of Marbury vs. Madison* in 1803, Americans had accepted the principle that the judiciary was "supreme in its exposition of the law of the constitution," and hence that the Supreme Court's constitutional decisions were "the *supreme* law of the land."

Of course it is true that presidents and other Americans can criticize the Supreme Court. We can urge the court to overrule its own constitutional decisions, as it has often done.

But unless and until a decision is overruled, it is the law. To argue otherwise — to argue that no one owes respect to a Supreme Court decision unless he was actually a party to the case — is to invite anarchy. That was the argument made by Mr. Faubus in the Little Rock case. And that was the case on which Attorney General Meese relied.

The extremity of the argument drew a grave warning last weekend from the new president of Yale, Mr. Meese's alma mater. Benno Schmidt Jr., a noted constitutional scholar, said Mr. Meese was on a "disastrous" course, speaking as "a man of power, not a man of law."

Power is indeed the object of the game, and Mr. Meese is not the only one playing it. In California a campaign heavily financed by rightist sources aims to remove three members from the state Supreme Court. A Wall Street Journal editorial urging their removal said that the result would "reverberate throughout the land." The aim is to intimidate judges everywhere.

In many countries courts are no more than instruments of those who hold political power. The greatest single distinction of the American constitutional system has been that courts are a check on that power. I cannot believe that we want to change now: to turn our judiciary, in effect, into subservient "people's courts."

What can we do? Benno Schmidt urged the lawyers of the country to speak out against the Meese attack on law. The rest of us have our vote. Senators should be our safeguard against packing of the courts. We know from recent experience which ones have spinelessly caved in on demeaning judicial appointments. Next time the nominee could be Edwin Meese himself.

The New York Times.

Diplomatic exchanges.

LETTERS TO THE EDITOR

Disarmament Means Nuclear *and* Conventional Cuts

We may never know how close President Reagan and General Secretary Gorbachev really came in Reykjavik to *an agreement that would have set in* motion a process leading to radical arms reductions. The mere prospect of such deep cuts and the possible elimination of nuclear weapons has, however, prompted Western experts and officials to voice concerns that, given Soviet conventional superiority, a conventional war in Europe might become much more likely in the absence of a U.S. nuclear counterweight. Such arguments do not hold water, for these reasons:

Nuclear deterrence is essentially the result of two factors: East-West conflict and the knowledge of how to produce nuclear weapons. Since we cannot get the nuclear genie back into the bottle, and because there is scant hope that an SDI-type nuclear antidote can be developed, the nuclear threat will remain until the superpowers resolve their most fundamental differences. In this (very unlikely) case the level of potential East-West conflicts would be so low that neither side would feel an incentive to fight a conventional war.

The maintenance of large-scale conventional forces by the two superpowers in Europe would signal a distrust in the other side's intentions and would stand in the way of abolishing nuclear weapons. So a solution to NATO's conventional defense problem would have to be found to keep the process of eliminating nuclear weapons viable.

But what if the United States became weary of its alliance commitments and withdrew its nuclear umbrella before a stable peace had been reached? Given the high stakes America has in a free and prosperous Western Europe, such a development is hardly conceivable.

And if the West Europeans truly feared this prospect and felt a need for a nuclear force to deter a conventional Soviet threat, they could easily do something about it. Britain and France have nuclear arsenals, and these could form the nucleus of a European Nuclear Force formidable enough to deter Soviet conventional adventurism. But faced with European nuclear forces targeted against it, Moscow would want to keep its own nuclear deterrent, which in turn would prompt America to maintain a nuclear retaliatory capability.

Thus, if Washington and Moscow were really serious about reducing and eventually eliminating their nuclear arsenals, their own interests would compel them to rid Europe of the specter of conventional war. For this reason, West Europeans can and should support U.S.-Soviet nuclear disarmament efforts.

ECKHARD LUBKEMEIER.
Cambridge, Massachusetts.

Citizens, Wherever Born

In "U.S. Relaxes Rule on Citizens Born Abroad" *(Oct. 25)*, you describe the law change that makes it easier for an American parent married to a foreigner to transmit U.S. citizenship to a child born abroad. The report notes that, according to American Citizens Abroad, "about 72,000 children of American parents had been denied citizenship under the old rules." This does not give a complete picture.

The 72,000 children denied citizenship by the old rules are still under age 18; many could have been eligible to claim U.S. citizenship if the change in the law had covered children who are still minors. The total number of children denied U.S. citizenship under the old law is probably twice this number.

What American Citizens Abroad regrets is Congress's ambiguous attitude toward overseas Americans. This was eloquently manifested earlier this year when, in the face of the greatest trade deficits in U.S. history, Congress increased the taxation of many Americans abroad while lowering taxes at home.

Even more striking is the ambiguity of Congress's opposition to making retroactive the change on citizenship for children born abroad while it indulgently grants retroactive amnesty to millions of *illegal aliens and their children in the* United States. We all favor compassion, but why this double standard?

After World War II, America was instrumental in drafting the Universal Declaration on Human Rights and the International Declaration on the Rights of the Child. Both of these stated eloquently the principle that a child, at birth, has the right to a name and a nationality. Congress still does not agree that these provisions should apply to all children born abroad to a U.S. citizen.

So, in sum, yes, we are pleased that at least some progress is being made on the citizenship laws. But yes, we are also disappointed that the change was so limited and not made retroactive.

ANDREW P. SUNDBERG.
Director, ACA. Geneva.

The Unlikely Hope and Faith Of Charity, a Radical at 12

By Joe Murray

LUFKIN, Texas — If you've ever wondered where young radicals come from, I think I've found out: Iowa City, Iowa. At least one I know of seems well on her way. Her name is Charity Grant, believe it or not.

I didn't. Neither did I believe much of the letter I received from her a couple of weeks ago, much less the text of a speech she sent. She said it was what she'd written and delivered at the Hiroshima-Nagasaki Commemoration ceremony in Des Moines last August.

MEANWHILE

Like her name, the speech sounded all too perfect. Could this be the words of a schoolgirl's speech?

"I am taking this opportunity in inform our government that I am one child who is refusing to assume any obligation, or responsibility, for any of their military spending. And I am letting them know in adequate time to stop this military insanity. I will pay no taxes to support present or future war machines.

"And I sincerely believe that if enough children go on record and let their government know that we are through supporting this military insanity, then we might able to slow it, and stop it, finally."

Yeah, sure.

My guess was that somebody — anti-nuke and pro-nuts — was using her and trying to use me to tell their story. Yet there was something about that name, and her letter, that I couldn't set aside. This statement in particular touched me: "I want to tell more kids about what I have learned about the military and about nuclear pollution and weapons. But I need help and I need advice. If you were a kid — if you were me — how would you let kids know so they could help solve these problems?"

The letter listed no phone, only an address of Box 123, Iowa City, IA.

I don't know who's more stupid: whoever thought I'd believe this letter or me for halfway believing it. But by now you've figured out, obviously, that I wouldn't have written all of this, repeating the message I thought phony, had I not discovered, indeed, that Charity Grant, a 12-year-old seventh-grader, is very much real and alive.

Thanks to an Iowa City newspaper, I was able to find her parents' number, called her up and spent an hour or so talking, first with me interviewing her and then her asking me questions.

Her name is Charity Thyra Henrikke Grant, the double middle names in honor of her grandmothers: one Swedish and the other Norwegian, but she sometimes confuses which name is which. For fun, she climbs trees and goes to lots of slumber parties. She says she loves most every kind of music from rock to cellos.

Straight out, when I asked her who wrote the speech, she said her dad helped her gather the information but the words were hers. Her saying it didn't convince me. It was what she said next.

The speech had concluded with an appeal to other youngsters to contact her to share ideas and to organize their own children's crusade against nuclear weapons. When I asked her the response she had received, she didn't hesitate: "I haven't gotten any at *all*." Folks, that's pure, unrehearsed, little-girl honesty. It sold me on Charity T.H. Grant.

It turns out I'm not the first one to be. (Those of you who floor easily had best sit yourself down and get a grip on the *arms of the chair.*) *In 1985, "Ms." magazine* named Charity its Woman of the Year because she turned down a blue ribbon in a reading program sponsored by the Noon Optimist Club after finding out that it excluded women members.

The magazine's award was more than deserved, judging from what she told me about the times she came home in tears from school. She was taunted by classmates — inspired, she believes, by their parents — and harassed by grown-ups over the phone. "I guess a lot of kids' parents didn't like my politics," she said.

On the other hand, just last month she received a letter of encouragement from Elie Wiesel, shortly before he was named as recipient of the Nobel Peace Prize. Things have a way of evening out.

Not that Charity Grant is looking for ways to smooth things out. I promised I wouldn't tell what it's about, but if "Ms." magazine publishes an article of hers, her family can expect more flak.

But I imagine they're used to the problems of being different. Her father is the homemaker in the family; her mother, the wage earner. That's probably about as common in Iowa City, Iowa, as it is in Lufkin, Texas.

However, there's little doubt in my mind that Iowa City has more radicals *than we do in the category of 12-year-*olds. If anything, Charity Grant may be in a category of radicals all her own.

Whether she's a dangerous radical I suppose depends on your own category of politics. Personally, I made up my mind about her after I received a letter from her father, along with a picture of her I had requested.

He mentions in passing: "By the way, when you called Charity the other night she plugged in her tape recorder and taped everything. As you may recall, she also asked you some questions. Now she is working on an interview with you. As she said to me, 'People read him. I will give them a chance to read what I have found out about him.' "

Yeah, she's dangerous.

Cox News Service.

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Democrats Seek Inquiry Into U.S. 'Contra' Role

By Stephen Engelberg
New York Times Service

WASHINGTON — The Justice Department has begun examining whether a special prosecutor should investigate possible violations of the law by administration officials in aiding the Nicaraguan rebels.

The department, in a letter to Congress, said this week it was conducting a review of allegations by 12 Democratic members of the House Judiciary Committee.

The legislators urged Attorney General Edwin Meese 3d to appoint a special prosecutor, or special counsel, to examine whether administration officials played any illegal role in a private network supplying arms to the rebels.

A Justice Department spokesman, Patrick Korten, said the review was the first step in determining whether to appoint a special prosecutor.

If sufficient evidence emerges, the department would undertake a "preliminary investigation," which would be followed by a report to a federal court on whether the special counsel would be appointed. The letter was sent to the House committee members by Roger Bolton, the Justice Department official responsible for congressional relations.

Administration officials have asserted that those in the White House and elsewhere who help the rebels were careful to stay within the various laws.

■ Calls From Salvador

Salvadoran telephone bills show that calls were placed from a safe house in El Salvador used by Americans aiding Nicaraguan rebels to the office of a White House official who has overseen policy on Nicaragua, The Associated Press reported from Washington.

In September, calls were made to two numbers used by Lieutenant Colonel Oliver L. North, a staff officer on the National Security Council.

■ Moscow Steps Up Arms

A Pentagon spokesman said that Moscow has substantially increased arms supplies to Nicaragua, The Washington Post reported from Washington.

A Soviet merchant ship delivered six Mi-25 Hind helicopters, dubbed "armored flying tanks," within the past week, doubling the number of attack helicopters in the Nicaraguan arsenal, the spokesman said Tuesday.

NYT

Manuel Bartlett Diaz

NYT

Carlos Salinas de Gortari

NYT

Alfredo del Mazo

For Presidency, 3 Contenders Lead

New York Times Service

MEXICO CITY — In a country where one party has won every presidential election since its foundation 57 years ago, the real struggle for power takes place not at the polls but in the fierce competition to determine who should become the party's candidate.

Thus, if Mexico's recent history is any guide, when the Institutional Revolutionary Party nominates its candidate around September 1987, it will also be announcing the winner of the July 1988 elections and the successor to President Miguel de la Madrid in December 1988.

The mystery of this ritual is not how the party makes its choice, because, by tradition, it names the person indicated by the departing president. Rather, what ensures 12 months of tension in Mexico is that no one knows what criteria Mr. de la Madrid will use to pick his successor.

Nonetheless, although no politician can publicly admit presidential ambitions, an informal list of contenders has emerged.

Political scientists say one symptom of the perceived weakness of the current administration is that infighting among potential candidates has begun earlier and more visibly than during any government in recent memory.

For the moment, three cabinet ministers are considered strong contenders:

● Alfredo del Mazo, 42, a former governor of the state of Mexico, who is minister of energy, mines and state enterprises. He is said to enjoy the backing of the powerful labor leader, Fidel Velazquez.

● Carlos Salinas de Gortari, 38, a Harvard-educated economist with the image of a technocrat who, as minister of planning and budget, has emerged as the principal architect of Mexico's economic policies.

● Manuel Bartlett Diaz, 50, a British-educated lawyer with extensive government experience and the reputation of a political hard-liner. As minister of the interior, he controls all political and security matters in the country.

Because of the unpredictability of the succession race, other members of the cabinet are also mentioned as contenders, among them the health minister, Guillermo Soberon; the urban development minister, Manuel Camacho Solis; Mario Ramon Beteta, the head of the Pemex oil monopoly, and the foreign minister, Bernardo Sepulveda Amor.

Mexico's Not-So-Revolutionary Party

By Alan Riding
New York Times Service

MEXICO CITY — This country's special form of one-party rule has brought steady growth and enviable stability to Mexico for more than half a century.

But the party is now being tested by a crisis marked by a slump in public confidence and new electoral challenges to its political monopoly.

The immediate catalyst is an acute economic recession that has strained the loyalty of longtime supporters of the regime and alienated the apolitical middle classes, whose dreams of prosperity have been abruptly dashed.

There is also widespread resentment in business, intellectual and opposition circles at what is seen as the government's use of fraudulent means to guarantee the victory of the Institutional Revolutionary Party in recent elections in several states.

But perhaps most of all, particularly in more developed urban and northern regions, there is a new sense of indignation over the corruption, centralization and authoritarianism that have long characterized this political system but have been exposed by the economic crisis.

A result is that, although President Miguel de la Madrid is being challenged neither by large-scale protests nor by armed insurgency, Mexico is being stirred by a swelling demand for political change that has the word "democracy" as its battle cry.

"Of course, no one agrees on what changes are necessary," said a prominent member of the PRI, as the governing party is known. "Some conservatives are dreaming of a bipartisan system, but the PRI is not about to surrender its power. Yet without some changes, trouble in some form or other lies ahead."

A widely held view is that the government will soon be forced to choose between stifling dissent through more openly authoritarian rule and appeasing the restive middle classes by permitting greater democracy.

Mexico is often said to be a dictatorship, but it retains all the formal trappings of democracy. It is described as a one-party state, but in practice real power is in the hands of the bureaucracy. The system proclaims itself to be "revolutionary," but ideology plays a minimal role in daily politics. It boasts of working for social justice, but its main objective appears to be the perpetuation of its power.

Mexico in Distress
The Governing Party
Last of three articles

Even now, though unpopular, the government is fully in control of the country. The labor movement has accepted declining living standards, the situation in rural areas is calmer than it was in the 1970s, and leftist parties have proved too weak and divided to exploit the economic crisis. For the moment, the only real pressure is coming from conservative middle-class businessmen, professionals and intellectuals.

Since the elections on July 6 in Chihuahua, when the governing party's claim to have won 98 percent of the elective posts in contention brought angry demonstrations in the northern state as well as incredulity elsewhere in the country, two developments have given the regime cause for concern.

Within the governing party, a Movement for Democratic Renewal, headed by a former cabinet minister and party leader, Porfirio Muñoz Ledo, has begun calling for internal reforms to make the party less dependent on the government bureaucracy and freer to pick its own candidates for elected offices.

No less unusual, normally antagonistic opposition parties of left and right have joined forces in a campaign for "effective suffrage" to demand respect for election results. In the months leading to the presidential elections in July 1988, they plan to travel the country to press their demands.

In the view of politicians, businessmen and intellectuals of different political positions, what distinguishes the current crisis is that it goes beyond frustration at falling living standards, anger at electoral frauds or even disenchantment with the leadership of Mr. de la Madrid.

Rather, they say, the problem lies in the unusual political formula that developed after the 1910-17 revolution and, in 1929, gave birth to a single party that embraced peasants, workers, intellectuals, bureaucrats and the military. The party came to dominate all aspects of national life and brought the stability necessary for Mexico to develop.

Today, they contend, the country has outgrown this system: myths and methods that governed a rural Mexico of 20 million inhabitants can no longer sustain a largely urban nation with a population of 80 million that is caught up in the new "revolutions" of consumerism and communications.

"There's no denying that the system worked for a long time," said Enrique Krauze, a prominent political analyst, "but it has now become a straitjacket. We thought that Mexico alone had found a way of making one-party rule work. But now we're seeing where it led us; we now know how the movie ends."

A busy calendar of local and state elections has just begun, leading up to the July 1988 presidential elections.

"No one is talking about an opposition victory in the presidential elections" in July 1988, a National Action Party official conceded, "but it's still going to be more difficult for the PRI. The more people look to the polls as an instrument for change, the more crises we're going to have."

AIDS: *Scientists Urge Campaign Against 'Catastrophe'*

(Continued from Page 1)

come down with AIDS since it was first recognized in 1981, 15,000 of whom have died. Between 50,000 and 125,000 are sick with a lesser illness known as AIDS-related complex, and between 1 million and 1.5 million people in the United States are probably infected with the virus that causes AIDS, the report said.

It endorsed recent Public Health Service estimates that by the end of 1991 there will have been a cumulative total of 270,000 American AIDS cases, including 179,000 deaths.

It also noted that the number of heterosexual cases was rising and concurred with estimates that there could be 7,000 such cases by 1991, compared with 1,100 cases today.

While 70 percent of the U.S. victims have been male homosexuals, others at high risk of the disease are intravenous drug abusers who share needles contaminated with the AIDS virus, their sex partners and infants of infected mothers.

The report also noted that AIDS infection "is a major and growing problem in some developed countries beside the United States and it is nearing catastrophic proportions in certain developing countries, particularly in parts of sub-Saharan Africa. Worldwide as many as 10 million persons may be infected."

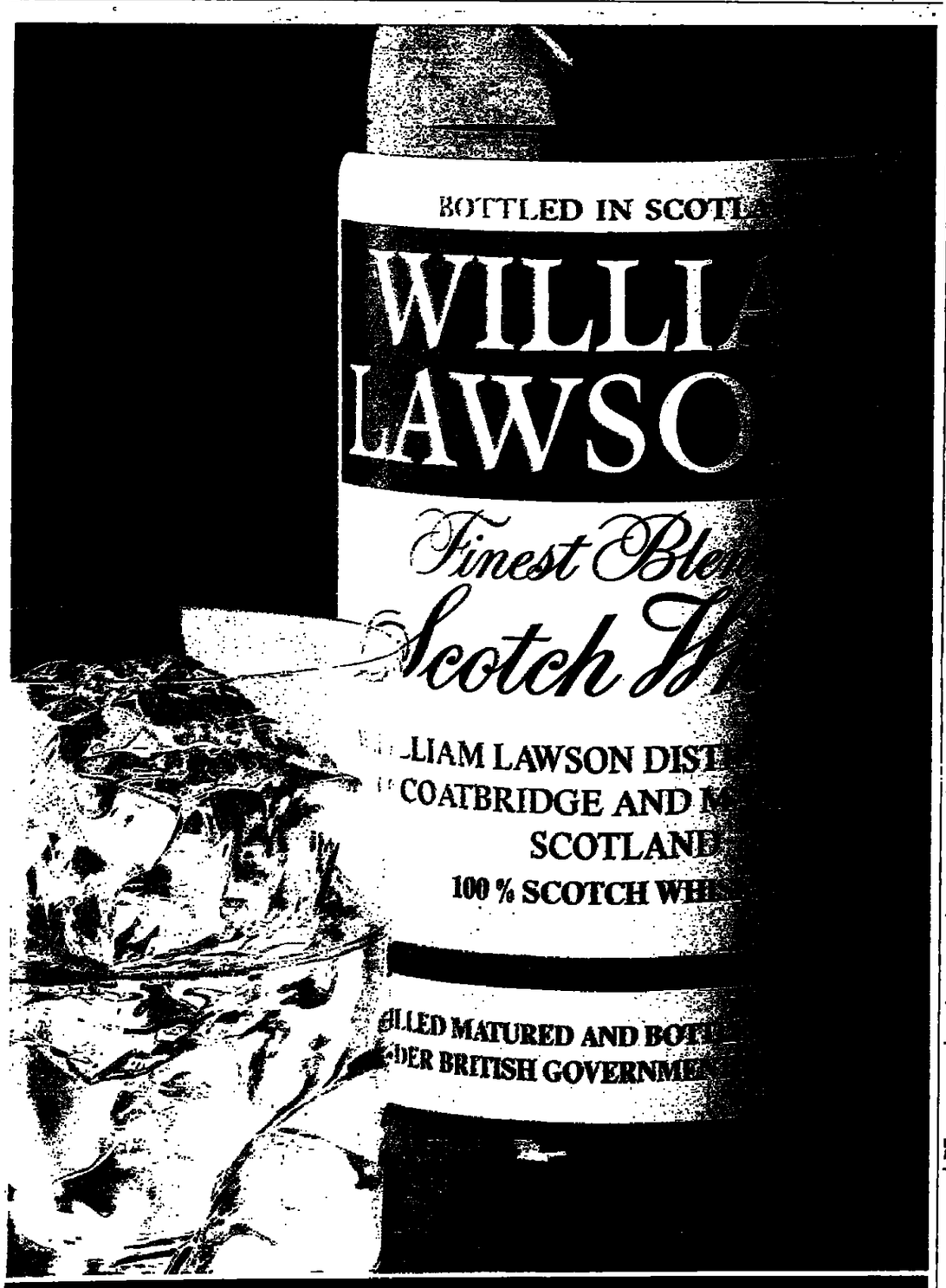
In one of the gloomiest estimates to date, the report said that "at least 25 to 50 percent of infected persons will progress to AIDS within 5 to 10 years after infection. The possibility that the percentage is higher cannot be ruled out."

The report was prepared over the past six months by several groups of scientists working under Dr. David Baltimore, a Nobel Prize-winning biologist who heads the Whitehead Institute for Biomedical Research and Dr. Wolff.

It is expected to play a major role in guiding AIDS policy, both within the government and the Congress.

The academy committee urged that the U.S. provide $50 million in funding by 1990 to international efforts to curb the disease and, working with groups like the World Health Organization, "make clear its commitment to global control of AIDS."

The academy is a federally chartered but independent organization of the nation's top scientists that studies technical issues for the government. It sponsored the study with its sister organization, the Institute of Medicine.



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...ving Abroad

...lew Law Should Make ...bsentee Voting Easier ...n National Elections

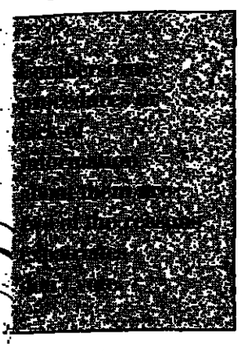
By Sherry Buchanan
International Herald Tribune

...ONDON — Even though Da... Froehlich, a former New York ...dent, has lived in Israel for the ... 13 years, he still wants to make ... that his vote is counted in U.S. ...tions. But voting from overseas ...ore complicated than voting at ...me.

...r. Froehlich, secretary of Dem...ats Abroad in Israel, said he ...istered his absentee ballot in ...ruary for the Nov. 4 election ... had not yet received it.

...e said that for the 1984 elec..., out of 60,000 potential Ameri... voters in Israel, 20,000 request... absentee ballots but only 9,000 ... them in time to vote.

...he Federal Voting Assistance ...ice estimates there are 2.5 mil... Americans overseas who are ... employed by the federal gov...ment. According to the Federal ...ting Assistance Office of the ...S. Department of Defense, 28



...rcent of Americans overseas vot... in the 1984 election and 5 per... (125,000) tried to vote but ...uld not because they did not re...ve their absentee ballots in time.

...To correct the problem, Con...ss has passed a bill that will be ...ective for the 1988 election.

...Signed by President Reagan on ...g. 28, the Uniformed Services ...d Overseas Citizens Absentee ...ting Act will enable Americans ...rseas who want to vote to do so ... time.

...It will allow overseas Americans ... register with a federal write-in ...sentee ballot at the embassy of ...ir country of residence if, having ...uested their absentee ballot in ...e, they have not received it 30 ...ys before election day.

...Federal postcard applications ... ballots must be received by the ...tion board in the voter's last ...ce of residence no less than 30 ...ys before the election in which ...y wish to vote. The applications ... be obtained at U.S. embassies. ...At this stage, embassies do not ...ow how they will verify that a ...er has made a timely application ... a ballot. One embassy spokes...n said that they might have to ... on trust.

...There are several reasons why ... voting rate of citizens abroad, ... many countries, is lower than at ...me.

...A series of surveys of American, ...nch and British voters show ...t the main reason is not disinter... The reasons are: the right to ...entee voting is recent, misinfor...ion about the right to vote, ...plicated voting procedures and ... implications.

...According to a Paris-based ...nthly newsletter for French ex...iates, of the 1.5 million French ...ple living abroad — half of ...m are eligible to vote — only ... percent voted in the 1981 pres...tial elections, the latest for ...ch figures are available.

In 1976, the first year in which nonresident Americans got the right to vote in federal elections, only 5 percent of American civilians voted; by 1984, 28 percent voted compared to 52 percent at home.

Conservatives Abroad, the British Conservative Party's overseas membership drive organization, said that out of the 550,000 overseas Britons who are eligible to vote, only 15,000 have registered.

The organization says that the poor showing is because overseas Britons have to vote by proxy, must prove they are legal residents of the country they live in and have to make a declaration that they intend to return to Britain eventually, which will undermine the nonresident tax status of some Britons.

But David Smith, director of Conservatives Abroad, said that only Britons domiciled overseas who have told the Inland Revenue that they will never return to Britain would be hurt if they made the declaration.

Many Americans abroad who still have a right to vote in state and local elections worry about potential state taxation.

"Conceivably you could be taxed for voting in local elections," said Henry Valentino, director of the Federal Voting Assistance Program at the U.S. Department of Defense.

"But I am not aware of any state where you may be taxed solely because you voted," he said. "For instance, if you still own property there and your car is still registered in the state, then, if you vote, you will be taxed. If you want to ensure you are not liable for state taxes, just vote for federal offices."

The 1975 Overseas Citizens Voting Rights Act prohibits states from treating Americans residing overseas who vote only for federal offices as state residents.

The most recent U.S. surveys indicates that fear of being taxed remains a reason for not voting.

The surveys indicate that cumbersome procedures or lack of information about these procedures are two of the main reasons expatriates do not vote.

According to a survey of Americans overseas conducted by the Federal Voting Assistance Program after the 1984 elections, 29 percent said their primary reason for not voting was because they did not know how to get a ballot. Sixteen percent said they did not think they were eligible, and 11 percent said they did not have a state of residence.

Of the remainder who stated a reason for not voting, 6 percent said they did not vote because they did not have a candidate preference, 6 percent because they did not think their vote would matter, 4 percent because they were discouraged by previous attempts to vote, 3 percent because they were concerned about tax obligations, 3 percent because they were not familiar with the issues and 3 percent because they had no interest.

The 1975 Voting Act gives Americans who are no longer resident in a state the right to vote in federal elections. They simply have to register in their state of last residence.

Children who have never resided in the United States, who have U.S. citizenship and were born of American parents abroad can also apply to their parents' last state address.

However, the state will ultimately determine whether or not to give them the right to vote.

The Associated Press

VANDALISM — a gang wrecked the German Cultural Institute in Copenhagen. A fire also gutted the Danish headquarters of AEG AG, the West German electronics manufacturer, Wednesday. It was believed to be revenge for a raid by the police on a squatter haven in Hamburg.

After Interim Period, Chissano Is Favored to Succeed Machel

By William Claiborne
Washington Post Service

MAPUTO, Mozambique — Official sources here and Western diplomats who follow the politics of Mozambique agree that Foreign Minister Joaquim Chissano is the front-runner to succeed Samora Machel as president.

They say, however, that it may be months before Mr. Chissano emerges to assume the leadership of the ruling Frelimo party and to take over the country.

Mr. Machel, who died in a plane crash on Oct. 19, was widely viewed as the glue that held the fabric of Mozambican society together.

It is a cliché — but correct — to say that Mozambique is immensely wealthy in natural resources, but impoverished in human resources.

When the Portuguese abandoned their Indian Ocean colony in 1975, they did so after generations of subjugating Mozambican blacks to a level practically beneath servitude.

Portuguese waited on tables, shined shoes and collected trash while blacks, limited largely to plantation labor, developed no skills that would be useful when independence was won.

When the Frelimo party came to power in 1975, it did so with a tiny cadre of leaders that continues to rule today — in the form of the 10-member Politburo — with a tradition of collection leadership.

It is from this relatively small pool of talent that Mr. Machel's successor will be selected.

There is precedent for a period of limbo.

A troika of party leaders ran the new government for six months before Mr. Machel surfaced to take power.

Mr. Chissano served as prime minister before Mr. Machel's government was formed.

Knowledgeable political observers in Maputo say that the Politburo, or even a junta of party and military leaders, could govern for six months or so before Mr. Chissano is elected by the Central Committee.

In any case, they say, nothing is likely to be decided before the end of the 60-day mourning period for Mr. Machel.

Before his death, Mr. Machel had gradually shed many of the day-to-day responsibilities of the government, turning his attention to the war with the Mozambique National Resistance guerrillas and delegating responsibility to both Mr. Chissano and the newly named prime minister, Mario Machungo.

Mr. Chissano was said to have been devoting a third of his time to foreign affairs and the rest to major domestic issues.

Two other possible successors who have been mentioned frequently are Major General Marcelino dos Santos and Defense Minister Alberto Chipande.

Although he is the second-ranking Frelimo official, General dos Santos, a Marxist-Leninist ideologue, has been losing power recently. The loss has come as Mozambique has shifted from radical socialist economic power, denationalizing some state industries and moving to join the International Monetary Fund in a bid to attract more Western assistance.

Mr. Chipande is viewed as a strong contender, but although charismatic and popular, he does not have the close ties to Mr. Machel that Mr. Chissano maintained.

Also mentioned is Mr. Machungo, who lacks ties to the military and is viewed mostly as a technocrat dealing with the ruined economy, and Lieutenant General Armando Guebeza, a state minister.

Western diplomats with an interest in not having Mozambique move further toward the Soviet Union regard most of the candidates as pragmatists who would like to retain the Soviet Union's substantial military supplies and technical assistance, but at the same time move closer to the West *for badly needed financial backing* in order to exploit Mozambique's vast mineral deposits.

"Machel wanted to play both sides against the middle, and his likely successors will too," one diplomat in Maputo said. He added that even during an interim period of collective leadership he expects the government to continue with its *economic reforms.*

PLO Is Said to Regain Strong Presence in Lebanon

By Ihsan A. Hijazi
New York Times Service

BEIRUT — Leaders of Lebanese Moslem and leftist militias have asserted that Palestinian guerrillas loyal to Yasser Arafat had made major progress in re-establishing a military presence in southern Lebanon.

Guerrillas belonging to Mr. Arafat's Palestine Liberation Organization were driven out of the region by invading Israeli troops four years ago.

The Lebanese militia leaders asserted Tuesday that the PLO's efforts to reclaim a foothold in southern Lebanon had made big strides and assumed "dangerous proportions."

The leaders met amid clashes between PLO guerrillas and militiamen of the main Shiite movement, Amal, near the port of Sidon, 25 miles (40 kilometers) south of Beirut.

Amal militiamen have been trying to dislodge the guerrillas from the village of Maghdousheh, five miles east of Sidon.

The Palestinians occupied parts of the village along with other Amal outposts in an offensive launched over the weekend from neighboring Palestinian districts.

It was the first time since 1982 that PLO forces had carried out a military operation of this kind, which generated Lebanese concern that they were out to re-establish military bases outside their camps.

The fighting spread to Beirut on Wednesday as artillery and rocket duels broke out around Burj al-Brajneh, the largest of three Palestinian camps in the city.

The clashes in the capital came as pro-Syrian Lebanese groups were working on the formation of a 1,500-man army to enforce ceasefires around the Palestinian camps in South Lebanon.

A delegation headed by Walid Jumblat, the Druze chieftain, visited Sidon to study the situation.

■ Prisoner Exchange

Syrian forces and members of the pro-Iranian group Hezbollah, or Party of God, have exchanged prisoners seized Tuesday, Agence France-Presse reported from Machgara, Lebanon.

The prisoner exchange took place in the Bekaa Valley, where four Syrian soldiers were kidnapped Tuesday by Hezbollah.

They were abducted shortly after two Hezbollah militiamen were abducted at a roadblock manned by a *joint Syrian-Lebanese patrol.*

U.S. Official And Savimbi Meet in Paris

Reuters

PARIS — Jonas Savimbi, the Angolan rebel leader, said Wednesday that he met the U.S. assistant secretary of state for African affairs, Chester A. Crocker, at the end of a private visit to France.

Mr. Savimbi said that he had *discussed his attempts to press* Luanda's Marxist government to accept negotiations to end the 11-year Angolan civil war.

Angola has repeatedly refused any talks with Mr. Savimbi's National Union for the Total Independence of Angola, known as UNITA, which is backed by South Africa and the United States.

Mr. Savimbi said that Mr. Crocker had spoken of efforts by President Ronald Reagan to raise the Angolan conflict in his talks with the Soviet leader, Mikhail S. Gorbachev.

U.S. diplomats confirmed that Mr. Savimbi had briefed Mr. Crocker on the political and military situation in Angola and his European tour.

The Reagan administration is providing $15 million in military aid to the rebels fighting the pro-Soviet government in Luanda, which is supported by about 30,000 Cuban troops.

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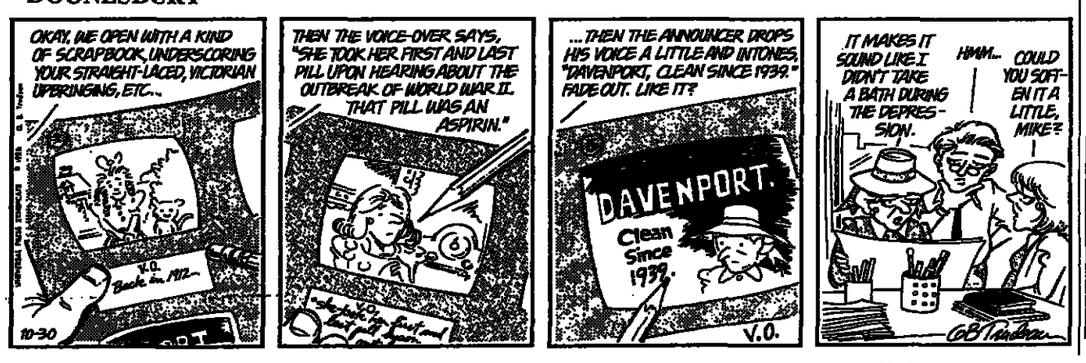

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SCIENCE

IN BRIEF

Stroke More Likely in Heavy Drinker

BOSTON (Reuters) — Heavy drinkers are four times more likely to have a stroke than non-drinkers but small amounts of alcohol may prevent strokes, a team of British medical researchers have reported.

"Our data suggest that heavy current alcohol intake is an independent, underemphasized and potentially-reversible risk factor for stroke in men," said the team, led by Jaswinder Gill of Dudley Road Hospital in Birmingham.

The study, reported in The New England Journal of Medicine, compared 230 stroke victims and an equal number of patients who were admitted to the hospital for other reasons. The study did not include enough heavy-drinking women to make similar comparisons.

New Mechanical Heart May Be Tested

PITTSBURGH (UPI) — Trials may begin next year at Presbyterian-University Hospital on a fully implantable mechanical heart that eventually would be powered by a portable battery pack, the Pittsburgh Post-Gazette has reported.

Dr. Bartley Griffith, a heart implant surgeon, said the device could someday enable a patient to leave home for up to eight hours before having the power pack recharged. The electrically powered pump may eventually replace compressor-driven artificial hearts, such as the Jarvik-7, he said. Dr. Griffith, leader of a surgical team that has done eight Jarvik-7 heart implants, said the hospital has been negotiating with at least two companies toward development of a prototype of the device and will seek approval to test it from the U.S. Food and Drug Administration.

The pump, called an electromechanical ventricular assist device, could be used as a permanent heart or as a life-saving bridge until a patient can get a human heart transplant, Dr. Griffith said.

Calcium Supplement's Good Doubted

NEW YORK (UPI) — First came the disease, osteoporosis, and then the treatment, calcium. Now comes the doubt. "There's been some new information, some new studies, and people are beginning to doubt a little whether calcium supplements have any effect on loss of bone," says Stephen L. Gordon, a researcher at the National Institutes of Health.

Osteoporosis, a crippling disease in which bone mass is lost, came to the forefront of the public's health consciousness only a decade ago, but since then researchers have been gathering reams of information about what causes the disease and how to treat it. Many health-conscious Americans have since laden their diets with calcium-rich foods and taken calcium supplements in tablet form to ward off the disease, which predominately strikes elderly women.

Saliva Tester Predicts Ovulation

DENVER (UPI) — A new device that uses saliva to predict ovulation is being tested for use in birth control, and experts say it could be a major breakthrough in natural family planning. The system, called Cue Ovulation Predictor, is as easy to use as sucking on a lollipop and avoids the religious and cultural edicts that frown on intrusive birth control devices. It also is able to predict ovulation five days in advance, its inventors say.

That is something other ovulation prediction methods cannot do, said Dr. Louise Tyrer, vice president of medical affairs for the Planned Parenthood Federation of America. "If the data support that it does actually predict ovulation five days in advance, it will be a major breakthrough," she said.

Heterosexuals and AIDS: Epidemic Fears Grow

By Erik Eckholm
New York Times Service

HEADING off the proliferation of AIDS among heterosexuals has begun to preoccupy many health officials in the United States, who recognize that past ignorance and inertia allowed the fatal disease to course through the populations of homosexual men and intravenous drug users with devastating effect.

The gathering concern was evident in the surgeon general's recent extraordinary plea that children be frankly told about sex, drugs, and AIDS.

Although recent studies have shown conclusively that the virus that causes AIDS, or acquired immune deficiency syndrome, can pass between men and women through ordinary intercourse, important questions remain about how easily the virus spreads this way, how often it already has, and whether a major epidemic among heterosexuals is likely.

So far, the proportion of the United States's AIDS cases attributable to heterosexual contact remains small. Some experts fear that the AIDS virus is spreading insidiously among heterosexuals and that a surge in cases is in store. Because of the estimated average lag of at least five years between a patient's infection with the virus and diagnosis of the deadly disease, the experts note, statistics on current disease patterns could be dangerously lulling.

But senior federal scientists and many other experts believe the infection is still quite rare among heterosexuals, except for those who use intravenous drugs or who frequently have sex partners who do.

Estimates of the number of Americans carrying the AIDS virus range from 500,000 to 2 million, most of them homosexual men or heroin users. Nearly 27,000 AIDS cases have been reported to date in the United States; scientists do not know what portion of virus carriers will eventually develop the disease.

Among heterosexuals, most experts agree, sexually active residents of the inner city face the greatest immediate danger.

Leonard Freed/ Magnum

Inner city poor are seen as facing the greatest immediate danger; children should be told frankly about sex, AIDS.

Up to now, most heterosexually infected AIDS victims have been the partners of heroin addicts, and most have been black or Hispanic women. This explains why four out of five children who developed AIDS after being infected at birth have been black or Hispanic.

Minority teen-agers and young adults in urban areas already suffer the United States's highest rates of venereal disease, observes Dean F. Echenberg, of the San Francisco Department of Health. Add in the high incidence of drug abuse and this group seems "ripe for a wildfire, heterosexually-spread epidemic of AIDs," he warned.

Scientists and health officials at a conference sponsored by the Montefiore Medical Center in New York on the heterosexual transmission of AIDS, agreed that the public at large must be alerted to the rising hazards of unprotected, promiscuous sex. No one dissented when Mervyn Silverman, director of the American Foundation for AIDS Research, said educators should talk "less about risk groups" and "more about risky activities." All applauded New York City's health commissioner, Stephen C. Joseph, when he declared: "The day of the condom has returned."

But preventive efforts must focus with special intensity, most experts agreed, on intravenous drug addicts and their sex partners, the primary sources of AIDS infection among heterosexuals. No effective attack has been mounted on the spread of AIDS by shared needles.

Health experts also caution against any relaxing of preventive education about "safe sex" among homosexual and bisexual men. Although half the homosexuals in a few cities may already be infected, a majority nationwide are not and some, especially men who only occasionally engage in homosexual acts, may not realize the exceptional danger.

Excluding immigrants from Haiti and Africa, where heterosexual transmission of AIDS is common, the proportion of American AIDS cases traced to heterosexual intercourse with a partner from a known risk group is 2 percent, up from 1 percent in earlier years of the epidemic. Four out of five of these patients are women.

When cases among immigrants are counted, the total share of the U.S. cases attributed to heterosexual contact is 4 percent.

Only a few American cases are known to have developed from AIDS virus infection that had been passed along so many times that neither partner had any reason to suspect the possible exposure. Such an extended spread of the virus may, however, account for some of the 3 percent of cases with no explained cause, said Dr. Harold Jaffe, chief of AIDS epidemiology at the Federal Centers for Disease Control.

In New York City, 156, or 2 percent, of the 7,696 AIDS cases totaled as of Sept. 15 were attributed to heterosexual contact. But among cases reported in the first nine months of 1986, the proportion has dropped to below 1 percent. Eighty percent of these patients are black or Hispanic. Among 331,000 people who gave blood to the Greater New York Blood Program from April through December 1985, 257, or 0.08 percent had antibodies to the AIDS virus, a sign of infection. Further investigation revealed that 90 percent of these 257 people had prior homosexual or drug experience, or had a sex partner who did. In only 11 cases could the source of infection not be identified.

Three new studies have highlighted the risk of unprotected intercourse with a virus carrier. They also raise puzzling questions.

Two of the studies, one involving 58 couples at the University of Miami and one of 93 couples at Montefiore, found that half or more of the steady, long-term heterosexual partners of AIDS patients, partners who faced no other discernible exposures, were also infected. The virus seemed to pass as readily from women to men as the reverse, and ordinary vaginal intercourse was a sufficient means.

During the Miami study, 16 AIDS patients continued, despite doctors' warnings, to have unprotected intercourse over periods ranging from one to three years. Thirteen of their partners became infected, for a transmission rate of over 80 percent.

Of 12 AIDS patients and their partners who continued having sex but used condoms, the infection spread in two cases — a far lower rate but still, given the presumed safety of condoms, a "very disturbing finding," observed Dr. Margaret Fischl, the study director. In both of these cases the virus spread from man to woman, and Dr. Fischl speculated that oral sex involving semen discharges might be to blame.

These and other studies found dramatic, unexplained differences in the rate of sexual spread depending on how the first partner had become infected. The virus was passed through intercourse far more readily from drug abusers than from people exposed by contaminated blood products.

Reinforcing this curious disparity, a study of 73 spouses of transfusion-associated AIDS victims found that only 5 percent of men and 16 percent of women acquired the virus through sexual intercourse over time. In this, as in the other studies, why the virus spread within some couples and not others was a mystery. Transmission was not correlated with frequency of intercourse, suggesting, said Dr. Thomas Peterman of the Centers for Disease Control, that infectivity may vary among individuals or in the same person over time.

All these studies involved couples who had intercourse repeatedly over an extended period. Available evidence indicates that the likelihood of viral transmission in a single heterosexual encounter "must be quite low, probably less than 1 percent per contact," concluded Dr. Peterman and James W. Curran in an article in the Journal of the American Medical Association. Scientists suspect that the virus spreads more easily in anal intercourse, which more often involves tearing of tissue that would aid the entry of the virus into the bloodstream.

Some experts wonder whether trends in Haiti are an ominous harbinger of events in the United States. The spread of AIDS in Haiti has shifted dramatically, reports Dr. Warren D. Johnson Jr., of the Cornell Medical College. Homosexual contact and drug abuse accounted for a majority of cases a few years ago, but now heterosexual intercourse is blamed for more than 80 percent of cases.

So far, however, no evidence indicates that the United States is experiencing a similar transition. "It's probably too simplistic to look at trends in Haiti or Africa and conclude we'll have the same problem in a few years," Dr. Jaffe said. "A lot of things in those countries are different," he said, including patterns of sexual promiscuity and the extent to which the AIDS virus is recirculated among the population by contaminated transfusions.

It also appears, many scientists think, that the virus has spread more easily via heterosexual intercourse among Africans and perhaps Haitians than among North Americans. Venereal diseases are more common among heterosexuals in Africa and studies in Africa produce a "strong suspicion," Dr. Jaffe said, that concurrent infection with another sexually transmitted disease renders a person more capable of infecting others, or more susceptible to invasion by the AIDS virus.

The conjecture is that a person with a disease such as syphilis or gonorrhea has more white blood cells — the kind the AIDS virus inhabits — in the genitals and hence may emit more of the virus in intercourse. Also, sores caused by genital herpes would provide a pathway into the bloodstream for the virus.

In any case, the nation's health officials realize that to halt the heterosexual spread of AIDS they must strike a delicate balance. They are urging heterosexuals to make prudent changes in sexual behavior, but they hope to do so without causing unwarranted anxiety or panic.

For anyone who has sex with multiple partners the danger is rising, and it is already great for those whose intimate lives intersect with drug addicts or bisexual men. For now, however, most of the country's heterosexuals apparently face only a slight risk of exposure to AIDS. This contrasts with the plight of homosexual men, among whom the infection is so prevalent that a blanket proscription of unprotected intercourse is entirely credible.

Officials feel they must urge all heterosexuals to be more careful, however, because they know that the accumulation of low individual risks can, under the wrong circumstances, add up to a runaway epidemic.

INTERNATIONAL POSITIONS

Telecommunications

A Swiss industrial group of international renown in high technology seeks a

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TELEPHONY division

Reporting directly to the group's Chief Executive Officer, this person will define and implement the global strategy for his division in terms of new **products development and marketing** at the international level. He will prospect and penetrate into new territories while at the same time defending and enlarging already acquired positions. Administering a substantial budget, he will also be responsible for coordinating the activities of the sister companies in the group as well as the growth of his division. He will, in a word, prepare **the future.**

Such a challenge requires the personality of a leader and a winner whose creative dynamism will inspire a combative marketing spirit. The successful candidate will be fluent in three languages (French, English, German) and have a talent for **organization** and **negotiation.**

This position, **based in Geneva,** is open to engineers with university degree (aged 32 to 45) and post-graduate training in management (IMEDE, INSEAD, MBA) as well as a proven track-record in international marketing. Interested candidates are invited to send a hand-written letter with CV and photograph to the address below, ref. SATELLITE. Total discretion is guaranteed.

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● **EXECUTIVE,** 38 years old, in search of position in International business development for the health care sector, 10 years of experience in licensing and acquisition negotiation with multinational companies in U.S., Japan and Europe; M.Sc. biochemistry plus executive seminars in international marketing and finance (INSEAD). *Ref.: 540 Paris-Cadres I.*

● **MBA,** 47, Managing Director leading medium-sized company, 1,000 employees, experience in large series building products manufacturing and marketing European and American markets builders distributors, similar responsibilities subsidiary of international group. *Ref.: 541 Paris-Cadres I.*

● **FRENCH OPHTHALMOLOGIST,** 35 years old, 10 years experience in marketing, IS LOOKING FOR (France or abroad) medical or medico-marketing direction in pharmaceutical industry, international organization or medical advertising agency. *Ref.: 542 Paris-Cadres I.*

● **ADVERTISING EXECUTIVE** (British), 53, resident in Paris, broad senior international experience in Europe/South Africa, SEEKS position as Advertising Director or similar in multinational company or advertising agency in France. Would consider relocation to other country. Good knowledge of French and German. Available immediately. *Ref.: 543 Paris-Cadres I.*

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ADVERTISING SECTION

THE WORLD OF DUTY Shopping

'By the trade, for the trade' — the second Tax Free World show continues through tomorrow, featuring international indulgences plus some serious talk about the future of the duty-free industry.

Photos: British Airports Authority

Asian Outlets Enjoy Major Growth

The traveler in Europe may be the beneficiary of a highly developed duty-free industry, and the American abroad may be the world's most enthusiastic duty-free shopper, but it is in the Middle and Far East that growth is most explosive. Representing 7 percent and 15 percent respectively of the world trade, these market shares are growing faster than anywhere else, while Europe's share of the duty-free market slows under the threat of harmonization of tariffs scheduled for 1992.

Far East. The globe-trotting Japanese find that they are valued customers in the duty-free shops of the world where, very often, specially trained Japanese sales people are employed. No one is more aware of this than the cognac industry. Every Japanese national is permitted to import (as are visiting foreigners) three 75cl bottles of spirits or liqueurs.

The giving of gifts is a highly regarded social obligation in Japan, and the value of the gifts is a major consideration in their purchase. For this reason as much as any other, high-quality cognac has become much sought-after, and producers such as Camus can testify to a strong Japanese market.

The Chinese communities too are great cognac drinkers. Hong Kong, Singapore, Malaysia, Thailand, Taiwan and Indonesia provide the leading per capita consumption of the world, as well as some of the most discerning consumers. This has stimulated special attention to quality of packaging and presentation.

Interestingly, the traveler to China need not fear that he will not find familiar products and brands. Duty-free sales there are increasing by 20 percent a year and have reached around U.S. $70 million.

"There are now 35 shops," reports Zheng Zhi-xing of the China National Duty Free Merchandising Corporation. They carry some 300 brands and 2,000 items. With foreign tourists increasingly flocking to this country (some 3 million are estimated by 1990), the potential for both travelers and industry to benefit is enormous.

The duty-free shop at Jakarta was doubled in size this year and thus offers larger and more pleasant shopping facilities. "With Jakarta becoming an important center for international conferences and exhibitions, more Japanese, American and European business people and tourists are expected in the shop," said Mrs. Suharnoho, who operates the company responsible for the duty-free shop facility. Beyond liquor, tobacco and fragrances, the shop carries a wide range of top-quality internationally known brands, such as Dior scarves, Cartier watches, Dupont lighters and Cross pens. Efforts are also being made to display and sell a range of local Indonesian products.

In Hong Kong, Duty Free Shoppers, the concessionaires, have won the lion's share of the area's duty-free retailing and are bringing the benefits to both downtown and airport shoppers. A large duty-free store was opened at the Harbour Crystal Center in Kowloon in early 1984, catering mainly to tour groups. The company's original downtown shop on Hankow Road has been totally refurbished. Here, the emphasis is on sales of expensive brand-name merchandise that can be collected on departure from Kai Tak airport. Another recent innovation is a new counter in the airport transit area that sells top-priced liquor in presentation packaging.

"Grouping the top range of liquors makes them much easier to find," said DFS regional marketing manager Roger Thomas. While Western credit cards are not accepted for liquor and cigarettes (the card fee erodes already-slim margins), a duty-free credit card has been launched in conjunction with the Japanese credit-card company, JAKS, for the Japanese traveler buying at any DFS shop in the world. Charter passengers whose flights pause at Hong Kong for refueling are also learning to pre-order liquor and tobacco goods for collection at stop-over.

Australia's Labor Party has urged arrival (or inward), duty-free shops (IDF) for some years. Now, a bill has been passed and the way is clear for their introduction next April 1.

There are mixed reactions to the introduction of IDF. Qantas favors it because it would reduce in-cabin baggage, a hazard in evacuating an aircraft quickly in emergencies, and would provide a useful annual saving in fuel costs and usage. The operators of conventional departure-side shops see potential loss of revenue should IDF develop beyond the limited goods currently sold.

Improvements are reported in the number of duty-free shop facilities and choice in New Zealand since the monopoly supply situation was broken. Regional airlines, too, seem to be taking the provision of duty-free services more seriously.

Middle East. Two duty-free outlets have made particular news this past year because of their special attention to customer needs. At the 1985 Tax Free World exhibition, Dubai Airport won the award of the Tax Free Operator of the year. The airport serves passengers of 46 airlines who together reach 78 major destinations. This complex of 24 shops reflects the needs of its customers even by its layout which allows for easy movement by shoppers. Promotional activities that consistently bring benefits to the attention of the traveler were also mentioned in the citation.

Under the direction of Colm McLoughlin, general manager, a high standard of goods is displayed. In its first year of operation, Dubai airport topped US $23 million, and during 1986 a growth of 50 percent on this is expected.

From Abu Dhabi, capital of the United Arab Emirates, over 59 destinations are served. To cater to the cosmopolitan shopper now passing through this ultra-modern airport, there are 12 duty-free shops. "To make shopping a relaxed pause from the stress of traveling, the shops are located around a central blue and green dome. The combination of colors and the fountain effect give a feeling of coolness and tranquility compared to the outside heat," said Colin Morris of British designers Baxterfell.

A display of particular interest to travelers, by National Hotels of Abu Dhabi, shows historic articles from the Emirates. "It's part of our plan to give a greater understanding of Abu Dhabi," said manager Mohammed Mounib.

Greatest among attractions are the gold products — 18-ct gold jewelry is sold at about the same price as 9-ct in Europe. Gold is sold by weight and prices are monitored daily.

Together, Dubai and Abu Dhabi complement each other on a low price policy and offer strong competition for Amsterdam's Schiphol, hitherto acknowledged as offering the world's best value. ●

This advertising section was produced by Peter R. Wenban & Associates, London-based specialists in world duty-free marketing.

Cannes Show Biggest Ever

This week sees the world's fast-growing duty-free industry meeting in the Palais des Festivals et de Congres on Cannes' waterfront Croisette. An annual event, the Tax Free World show has drawn over 300 exhibitors and well over 2,000 delegates, making it the biggest duty-free show of its kind.

Many arrived last weekend to attend Monday's opening conference, where a panel of distinguished speakers from the industry aired topics of current concern. One topic discussed was implication of the EEC member's decision to set 1992 as the date for economic harmonization on duty-free sales in Europe.

The effect of this may be to sweep away all duty-free trade by members. Until then, the industry faces a long, hard period of lobbying the commission and pressuring its delegates in the European Parliament at Strasbourg.

Inside the Palais there is activity among the booths of luxury products and international brand names. Those with the biggest display areas are the tobacco companies, while the fragrance houses and liquor companies run a close second. "You name it — it's here," seems to be the motto, with the notable exception of the electronics companies, mostly Japanese, whose products fill the shelves of many duty-free shops.

As a buyer, identified by a special lapel badge, one can contract for anything from an expensive presentation decanter of fine Camus cognac to immaculately detailed pottery replicas of wild birds, from the sensual attraction of well-crafted Gold Pfeil leather goods to carefully blended teas. All are showing their wares in this show of international indulgence.

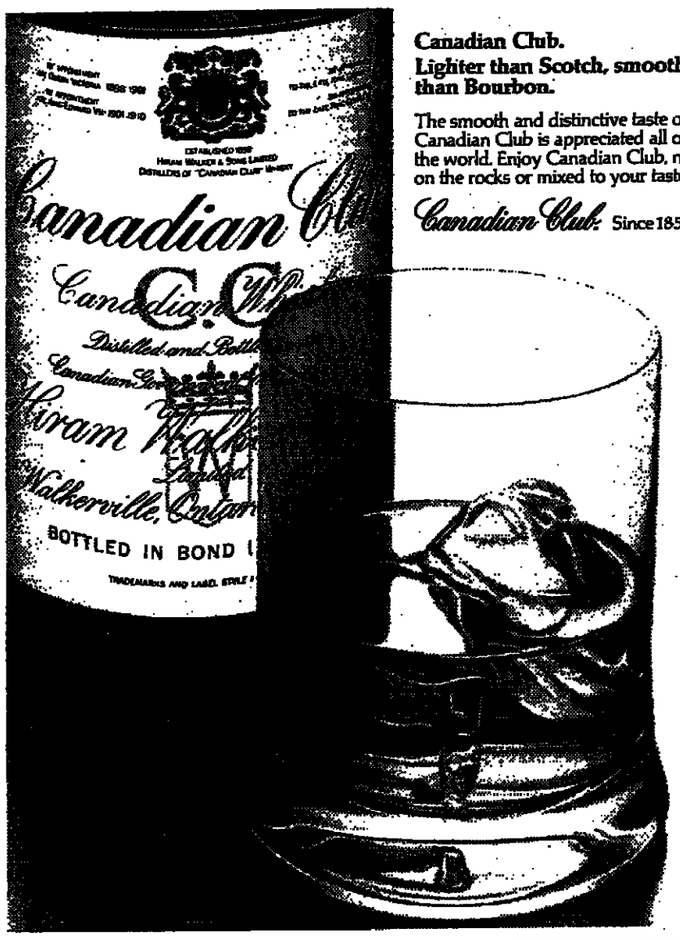
Elsewhere in the exhibition halls, in the early mornings, a brisk trade is being carried on in 'samples' of Bloody Mary or black coffee to clear the fogginess resulting from the previous night in the Camel Club. This is the tobacco-company-sponsored venue to check out late at night for a drink and a dance.

In other parts of Cannes or outside the town, dinner parties are taking place in chateaus or restaurants, which have been booked for the event. Deals are being concluded and future trade assured for the next year.

Although this is only the second Tax Free World show to be held, this event was preceded by a another similar trade exhibition with a successful 12-year history.

Tomorrow, all will come to an end. The exhibition halls will be stripped of their finery, the checkout queues will be long at the hotel cashier desks, the buses will fill for Nice airport. Tax Free World 1986 will end. But travelers throughout the world in 1987 will find more to lure them into the duty-free shops as they go about their business. ●

THERE'S ONLY ONE GIN FOR THE WELL-INFORMED.



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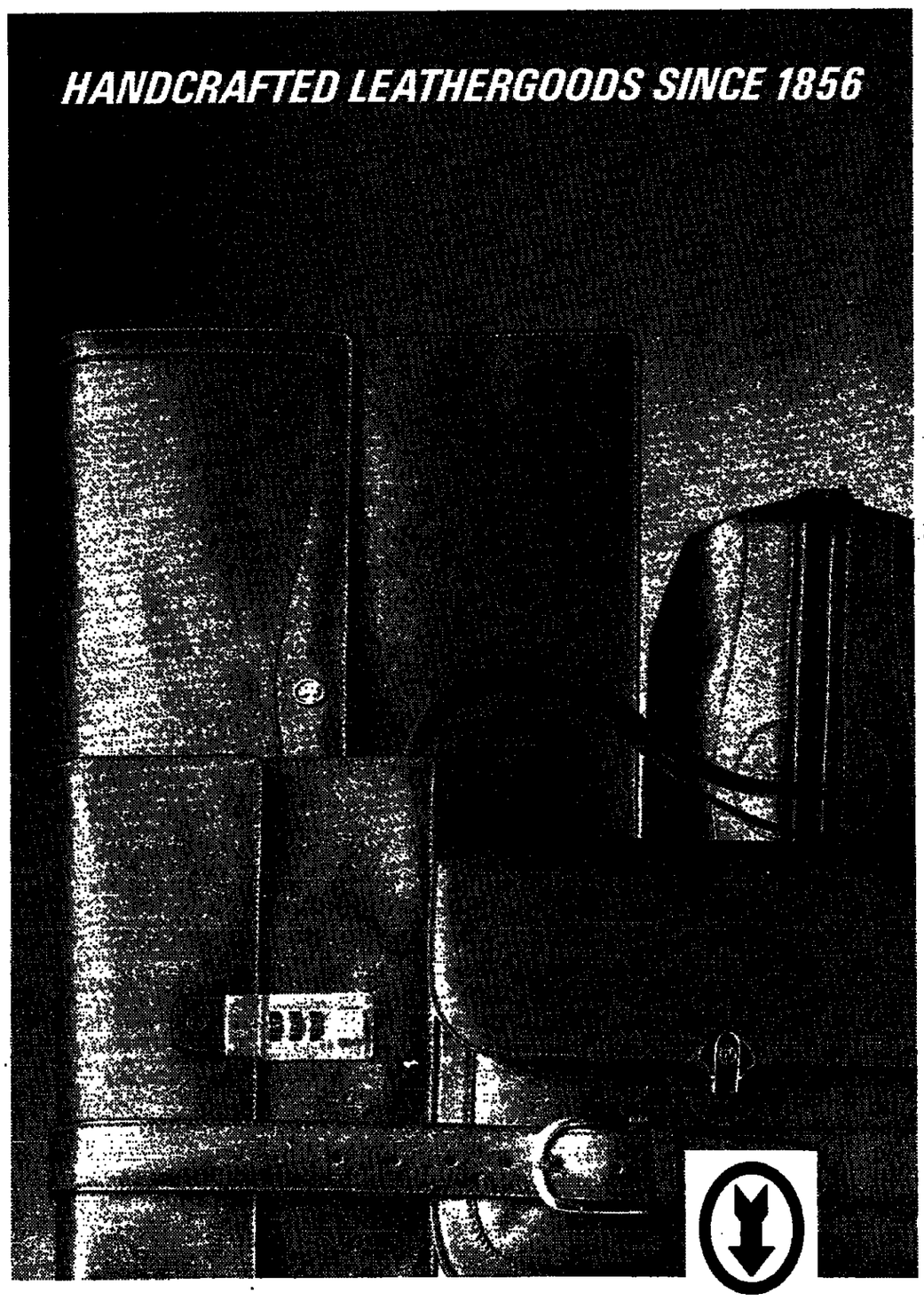

GOLD-PFEIL · 6050 Offenbach/Main · West-Germany

GOLD-PFEIL

Mobile Outlets Show Healthy Sales

Although sales by airport shops dominate the duty-free global business (representing 65 percent), a healthy trade is done on-board aircraft and ships, which account for 17 percent and 18 percent, respectively, of the duty-free market. Airline sales are heaviest on the charter lines handling the packaged holiday business, while the shipping trade is divided between ferry boats and cruise liners.

Airlines. Many travelers have noticed that an increasing number of scheduled short-haul journeys now no longer offer duty-free sales unless one makes an individual request. This is because the introduction of business class and overall improved cabin services during such journeys has meant that something had to give.

With duty-free purchasing possible at the airport of departure, on-board sales were frequently removed. The provision of goods on board, however, still is regarded by all scheduled operators as an important customer service, and therefore is freely available on medium and long flights.

Indeed, airlines such as Lufthansa are busy bringing improvements and innovations to the marketing and stimulation of such sales. Udo Wolf, Lufthansa's section manager in charge of inflight sales, said: "We are introducing higher-quality goods, such as Ferrari watches, and already are selling some 250 pieces a month at the price of DM 750. As our portfolio of goods improves, we are taking care that we do not stock items that require time-consuming explanations, or clothes that people may wish to try on

and so block the gangways. We run promotional spots on the in-flight video system for our duty-free goods. All sales are linked to a computerized warehousing system, which will enable us shortly to introduce a sizable mail-order catalogue for our in-flight customers."

Lufthansa's European passenger profile is different from many other airlines in that it involves mosly business travelers. Unlike Britain (with London) and France (with Paris), West Germany does not have a "hub" city, from which most traffic flows. Their cities are about equal size, and the business bias of their passenger traffic means that Lufthansa is about to further upgrade their cabin service. Lothar Schulz, general manager of customer and in-flight service, said: "With our constant search for improvements to our passenger service, duty-free will be very much to the fore. It is, after all, a useful revenue-earner for us and something our customers enjoy as convenience shopping."

While such scheduled airlines may not be heavily dependent on the revenue from duty-free sales, charter airlines regard it as vital to their continuing effort to keep ticket prices as low as possible.

For this season, charter airlines make a major presentation of duty-free products and give considerable in-flight time to selling. Their cabin staff receive training by combined teams of supplier/manufacturer and airline management. This means that the charter traveler receives the most personal duty-free service in the world.

Cruises and ferries. Cruising is on the increase. Over the past 10 years, it has been growing at approximately 10 percent a year. As a consequence, the early ships taking some 700 passengers are being replaced by the super luxury cruisers that can take up to 2,500 passengers.

Cruising is predominantly an American pastime. Of the 2.4 million taking a cruise each year, 1.6 million are American. Now these large ships have the space for huge, franchised shopping complexes, where clever marketing targets the goods sold to the type of people who are on board. Prices are set to compete with ports 'en route' and the shops have the space to display goods in showcases and windows. With time on hand, passengers have ample opportunity to browse at their leisure.

While much of the world's cruise traffic emanates from the southeastern seaboard of the United States, the focus of sea ferry duty-free trade lies in the English Channel, the North Sea and the Baltic. Rather than franchise on-board sales, ferry line operators prefer to handle everything themselves. Most rely heavily on the on-board revenue to subsidize the low-cost passenger and freight fare for overnight and short-haul routes. Once again, duty-free sales are seen to benefit the business and travel communities.

The heavy restrictions on the purchase of alcoholic beverages in some Scandinavian countries ensure that this category is the major revenue earner on the multiple destinations of the Baltic. The range of products offered, though, is wide, and provides everything most passengers need, making this one of the most beneficial duty-free markets in the world.

While specialty off-shore "supermarket" boats have been a recurring thorn to the regular on-shore trader and duty-free trader, this has not inhibited the large business of one-day shopping trips on the ferries crossing the English Channel. Tourists form the staple traffic of Sealink, Hoverspeed, Townsend Thoresen and the like, but thousands also regard a crossing to Britain or the Continent as a day out and the chance to stock up with cheaper wine, food, liquor and cigarettes. Ferry operators in both the English Channel and the North Sea run special trips to stimulate this trade during low-tourism times. ●

Strong Roots, Rapid Growth

The duty-free market as it exists today is a contemporary creation. Although its origins are based in concessions to sailors in international waters hundreds of years ago, the first shop as such was opened in 1951 in Shannon, Ireland, then a major stopover for transatlantic flights.

Paris followed in 1956, and Amsterdam's Schiphol in 1957. Rooted in this service to fare-paying customers was the excise justification that such sales were for the sustenance and welfare of the traveler abroad. This tenuous justification for sales to only outward-bound passengers still predominates, and is one of the barriers to the development of arrival shops at more destinations.

While the early shops were somewhat akin to those still to be seen in the U.S. (counters with limited display, where goods may be ordered for collection at the departure gate), it was not until the 1970s that the industry suddenly burgeoned.

In that decade world air travel grew by a 12.5 percent average a year and in some areas, such as Asia, at 15 percent per year. This was the era of the new wide-bodied jets and the low-cost packaged holiday fare.

Duty-free shops during this decade had to cope with the sudden influx of large groups of people gathering for flights. What began as an ancillary service to passengers developed into the format found in outside retailing — self-service, with product-filled racks. This was certainly the case for the then-primary categories of liquor and tobacco.

At the same time, the 1970s saw the growing strength of a small group of buyers and sellers which still holds sway today. There also developed a retailing structure on more formal lines of supplier, wholesaler, buyer and franchisor.

A trade press, predominantly British-based, also grew within the industry. It was one of these publications, the 'International Tax Free Trader,' that organized the first world Tax Free Symposium and a small, related supplier exhibition in the Hilton Hotel in Amsterdam 14 years ago.

Today, the Tax Free World exhibition dominates the infrastructure of a town like Cannes and has some 5,000 people involved during the week.

Because world duty-free trade is conducted between relatively few buyers and sellers, because margins fluctuate considerably from country to country, product to product and even supplier to supplier, and because it is predominantly a sellers market, there is little open, published or commonly available data. Research is usually carried out by one or other of the industry participants for their own purposes, and rarely made available to others. Such published data as there is has, of late, emanated from a Scandinavian publisher who conducts a once-a-year research postal questionnaire among some 900 selected 'top' duty-free outlets.

Today Europe dominates the trade and it can be found there in its most fully developed form. Several operators, notably KLM and the British Airports Authority, have led the way in aggressive pricing, marketing, advertising and promotion. While liquor and tobacco were long the staple product groups of duty-free, the 'others' category of fragrances, electronics, fashion, foods and toys has risen to take an equal or dominant proportion of the trade. Much of these goods are not dutiable but taxable, so that the historic description of 'duty-free' is now an anomaly (as, indeed, is "tax free"), but the latter is more indicative of today's trade, which is epitomized by the Tax Free World meeting this week in Cannes. ●

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In fact from the Burrough family's own artesian well, a mere mile or so away from the Houses of Parliament.

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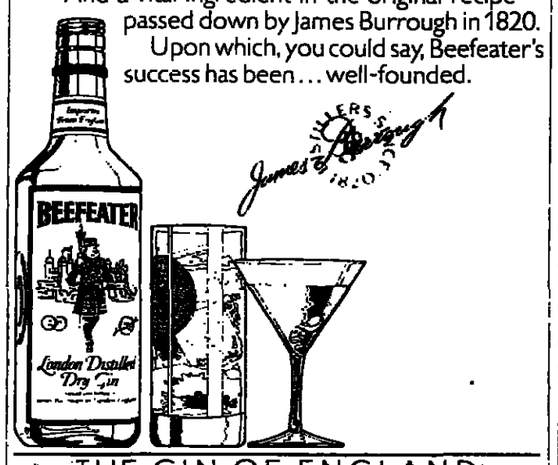

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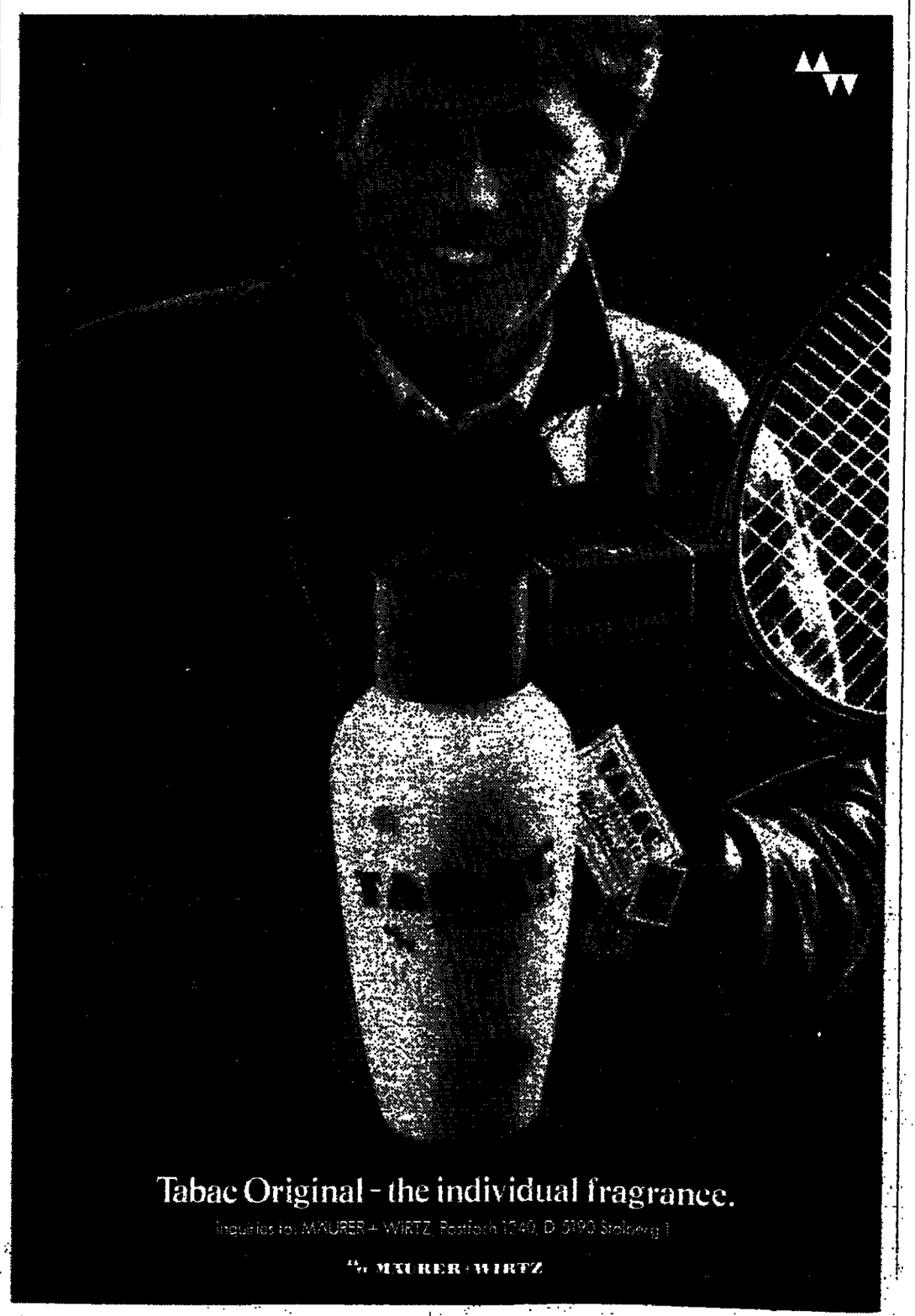

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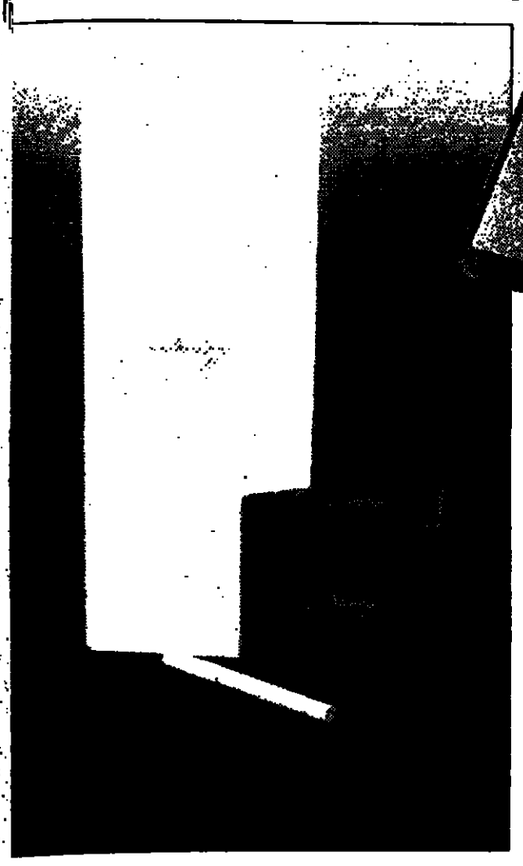
ADVERTISING SECTION

A World of Bargains for Duty-Free Shoppers



Next to liquor, the largest category of duty-free sales is in tobacco products — cigarettes, pipe tobaccos, and cigars — which total 24 percent. Two products stand out. The pristine white display stand bearing the simple script name of Davidoff carries the white, bevelled-edge packs of one of the most successful cigarettes launched a year ago in duty-free. Zino Davidoff, the doyen of the tobacco specialists, has been closely involved in the development of this brand, which is the most luxurious of cigarettes — larger, smooth-smoking and nearly twice as expensive as most brands. The pack of 20 is in a distinctive tortoiseshell finish with the same bevelled finish to the sides.

Beyond liquor and cigarettes, there are many more temptations. This is the 'other' product world of duty-free, which forms 42 percent of the total trade.

Inquiry has shown that, faced with this glittering array of choices, the average duty-free shopper takes about eight minutes wandering around and sizing up the possibilities. After a few more minutes, that customer is ready to make a final choice and head for the cash till. The result: many consumers tend to buy a known brand, but to trade up to a higher quality because the price is more approachable in duty-free.

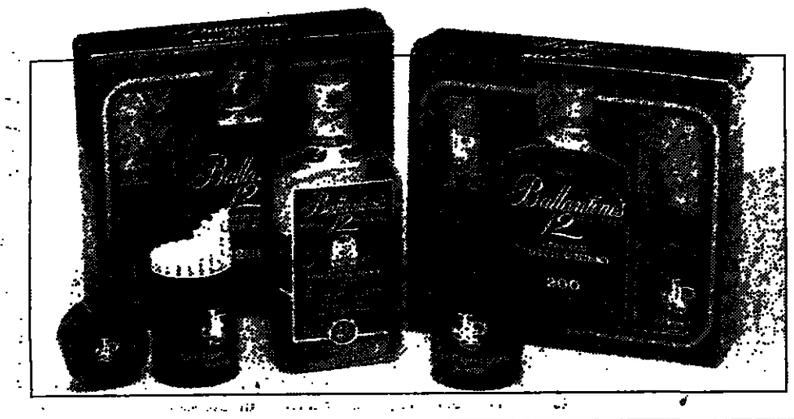
Take, for instance, the leather goods from Gold-Pfeil (Gold Arrow), Germany's leading quality-leather producer. Any man or woman would be happy to use or receive one of the products from the widely exported ranges of this firm in Offenbach. The Sport range has a classic English appeal with all items partnering each other, each in a distinctive dark, oxblood red coloring. Gold-Pfeil's Caracciola collection, named after the motor-racing ace of the 30s, suits those who like a relaxed, casual style. For travelers, the Pegasus Club range is functional and specifically designed for the business person. These and other ranges can be seen in duty-free shops at the world's major terminals as well as Gold-Pfeil's own shops in cities such as London, Madrid, Zurich, Tokyo and Miami.

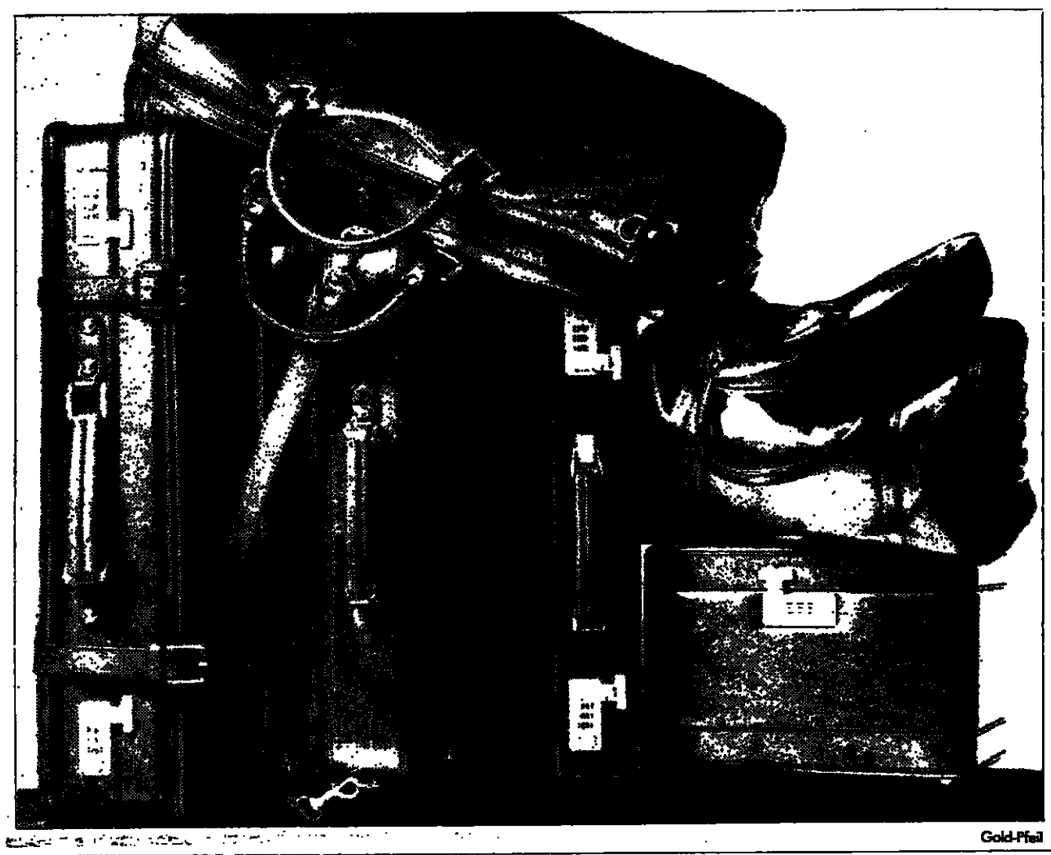
The third-largest sector of duty-free trade is that of fragances. These are dominated by the well-known French houses, but are also delightful from other parts of the world. This fall, for example, sees a new face for a much-loved fragance, Nonchalance, from Maurer & Wirtz of Stolberg, Germany. Launched in the 1960s, this light fragance quickly found many customers. Now, while ensuring that these loyal users continue to be delighted by its floral notes, Nonchalance has been repackaged with a glamorous modern image to appeal to a new, younger generation of customers also. Top German designer Windi Winderlich has produced a striking lapis-lazuli box as well as advertising of elegant sophistication. For men, Tabac with its dry, tangy fragance is a known and trusted brand from the same producer.

After all this shopping and the long trip home, one might want to relax in front of a television set and watch a favorite sport. American football has caught the imagination of many countries outside the U.S. and Pontel provides weekly video tapes of the top games shortly after they are played. Mailed from their German headquarters, these National Football League games provide good entertainment.

Two new products from United Rum Merchants are of interest to those who appreciate this smooth liquor, which could be compared favorably with a good malt whisky or a VSOP cognac. First there is Alfred Lamb's 8 year Reserve, a blend of aged rums all 8 years or older from Jamaica. The other is a highly attractive packaging for Alfred Lamb's 100, a high-strength, high-quality blend of Demerara rums. Using the latest production technology, a superbly designed glass and ceramic 'traditional' flagon makes an ideal gift for the connoisseur. ●

British American Tobacco and Ballantines have come up with a clever joint promotion of products that will intrigue the duty-free shopper. A special combination pack holds a 75cl. bottle of Ballantine's 12-year whisky and 200 John Player Special cigarettes packed in four drums of 50. This meets the average duty-free allowance in an ingenious and attractive gift presentation that is available through duty-free outlets starting in November. ●





Gold-Pfeil

Our wide range of personal electronic products will help you get ready for business – in more ways than you'd think. With our new electronic, rechargeable Philishave, for example, you'll always make a good start to the day. Whether you're at home or travelling.

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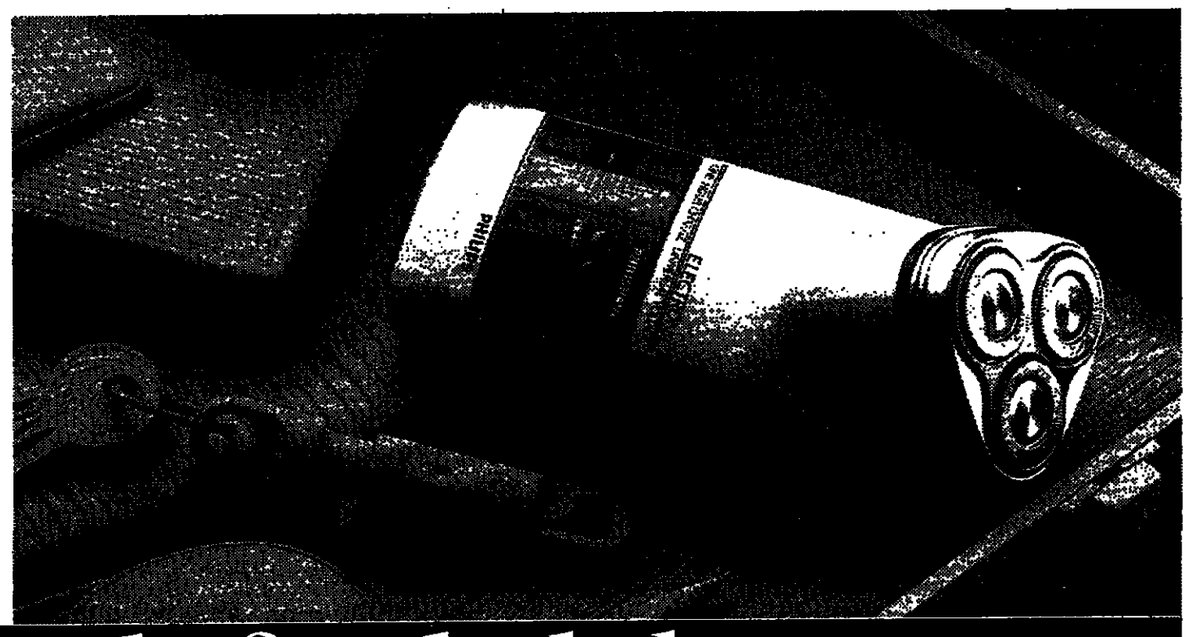

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The Philips Pocket Memo is probably today's simplest and most convenient means to increase your working efficiency. As well as being a very handy way to save time and ideas. After all, you speak seven times faster than you write.

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We would like to thank our readers.

In the early spring of this year, as part of the International Herald Tribune's continuing research program, we conducted a study of our readers. This survey was carried out by a leading independent market research company, Research Services Ltd., London and, to ensure objectivity, was supervised by a panel of leading international advertising and marketing executives.

A full-page questionnaire ran in all editions of the International Herald Tribune six times between March 13 and April 9,1986.

Because it was impossible to offer reply-paid postage in the 164 countries in which our newspaper is distributed, we offered to make a charitable contribution of one US dollar for each completed questionnaire received by Research Services for analysis. A list of six leading charities was printed in the questionnaire from which readers could choose.

An amazing total of 13,057 valid questionnaires was received by the cut-off date of May 6. This means that one purchaser of the IHT in thirteen took the trouble to fill out the questionnaire and mail it to London.

This is a striking demonstration of the loyalty of IHT readers and of their public-spiritedness.

In addition, a total of $361 in various different currencies was sent in by readers around the world as unsolicited additional contributions. This sum was distributed among the six charities in the same proportion as designated by the respondents.

The International Herald Tribune was therefore able to mail checks to the individual charities in the following amounts:

Save the Children Fund	$ 3,463.00
Cancer Research	$ 3,384.00
World Wildlife Fund	$ 2,662.00
International Red Cross	$ 2,074.00
Live Aid	$ 1,046.00
Heart Foundation	$ 789.00
	$13,418.00

These substantial contributions were made possible by you, our readers and on behalf of the beneficiaries and also on our own account, we extend our most sincere appreciation.

If you would like to receive a copy of the 1986 IHT Reader Survey report, please write to Brian Shields, Marketing Director, International Herald Tribune, 181 avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France.

International Herald Tribune
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Herald INTERNATIONAL Tribune
BUSINESS/FINANCE
RSDAY, OCTOBER 30, 1986 **

Dow Index Gains 6.33. Story on Page 10.
4 P.M. PRICES UP

WALL STREET WATCH

arket-Timing Approach its Nevada Fund on Top

By VARTANIG G. VARTAN
New York Times Service

NEW YORK — The third quarter of 1986 was treacherous for money managers: Standard & Poor's 500-stock index produced a negative return of 6.97 percent. The period included the worst single-day point drop for the Jones industrial average — a free fall of 86.61 points on . 11. And all summer long, portfolio managers worried over conomy, interest rates, deflation and the tax bill.

it Robert M. Lee, an investment officer for First Interstate c of Nevada, came through the quarter with flying colors. take a market-timing approach," he said in a recent inter- from his office in Las Vegas. "That means trying not to money when the market down and participating ins when the market goes

"The weakness of a market timer is that you can get into cash either too early or too late."

uring the quarter, he did ething few market timers ld dare to try: He moved portfolio holdings 100 per- into cash.

hat strategy was good igh to make his $15-mil- Employee Benefit Fund the top performer among 294 imon-stock funds managed by banks, according to CDA estment Technologies, a financial-information firm in Silver ng, Maryland.

his fund, which manages money for pension and profit- ing accounts, showed a total return — market appreciation dividends and interest reinvested — of 4.2 percent in the -September period. Across the country, only 4 of the 294 is displayed a positive return. And the second-best showing made by the Nevada bank's $23-million Balanced Equity id, also managed by Mr. Lee. Designed primarily for individ- , this fund had a total return of 2.8 percent.

Earlier this year, we turned increasingly negative on stock ket prospects and, for the first two months of the third rter, the Employee Benefit Fund held 20 percent of its assets tocks and 80 percent in cash, namely Treasury bills," Mr. Lee l.

Then in late August we sold our gold stocks — Battle untain Gold, Echo Bay Mines, Campbell Red Lake and wmont Mining — and electric utilities and went to 100 percent 1."

It worked out nicely," he observed. "The weakness of a ket timer is that you can get into cash either too early or too ."

THIS PORTFOLIO still holds nothing but cash, reflecting Mr. Lee's concern that "the economic expansion is nearly four years old and corporate profits have not kept pace h the bull market in stocks."

he bank's Balanced Equity Fund now has 80 percent in cash l 20 percent in stocks, including Texas Utilities, Southern mpany and Pacific Gas and Electric. But the gold issues have n sold. This fund recently turned a nice profit by disposing of E.F. Hutton stock.

he First Interstate Bank of Nevada is a subsidiary of First erstate Bancorp, the Los Angeles-based bank holding compa- that earlier this month offered to buy all of the troubled ikAmerica Corp. for a package of securities it valued at $18 a re, or $2.78 billion.

For the first nine months of 1986, the best record among nmon stock funds was achieved by the Intermediate Capital owth Fund, managed by a subsidiary of the Chase Manhattan ik. This $290-million fund showed a total return of 27.3 rcent, compared with 12.41 percent for the S.&P. 500. The fund d its lead despite a negative return of 13.2 percent for the third arter.

'The third quarter was clear air turbulence," said Neal Miller, portfolio manager. During the second quarter, the fund was top performer in its category with a return of 20.4 percent.

See WALL ST., Page 15

Currency Rates

ss Rates

Oct. 29

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
rdam	2.292	3.24	113.035 *	34.565 *	0.1636 *	—	5.444 *	137.06 *	143.29 y
ls(a)	42.1025	59.5325	2.7673	6.353	3.004 *	18.376	—	25.1815	26.32 *
urt	2.0275	2.868	—	30.585 *	1.447 x	88.47 *	4.817 *	121.22 *	1.268 *
(b)	1.4115	—	2.8633	9.3553	1,979.00	3.2356	59.495	2.3640	226.525
	1,401.25	1,983.30	691.16	211.48	—	611.55	33.291	838.00	8.758
rk(c)	—	0.708 =	2.0245	6.6125	1,398.50	2.2885	42.84	1.672	160.85
	6.6275	9.377	3.2689	—	4.7285 x	2.8919	15.74 *	3.9622	4.1387 *
	159.35	225.85	78.52	24.03	11.38 *	69.51	378.50 *	95.19	—
	1.6732	2.3659	82.505 *	25.27 *	0.1194 *	72.995 *	3.9734 *	—	1.0442 *
	1.0278	0.725	2.9854	6.8212	1,441.82	2.357	43.3048	1.7196	163.843
	1.2807	0.8491	2.4344	N.Q.	1,686.74	2.752	50.5521	2.0988	199.18

s in London and Zurich, fixings in other European centers. New York rates at 4 P.M. mmercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one *) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. buy one pound: $U.S.1.4125

r Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
ustral	1.09	Fin. markka	4.9415	Mex. peso	813.00	Soviet ruble	0.6826
. $	1.5625	Greek drac.	137.40	Norw. krone	7.402	Span. peseta	135.75
chil.	14.25	Hong Kong $	7.799	Phil. peso	20.25	Swed. krona	6.945
. fr.	42.48	Indian rupee	12.97	Port. escudo	148.40	Taiwan $	36.50
ruz.	13.77	Indo. rupiah	1,633.00	Saudi riyal	3.7585	Thai baht	26.175
n $	1.3883	Irish £	0.7424	Sing. $	2.1855	Turkish lira	718.95
yuan	3.7221	Israeli shek.	1.4847	S. Afr. rand	2.2676	UAE dirham	3.6728
krone	7.628	Kuwaiti dinar	0.2934	S. Kor. won	872.60	Venez. boliv.	23.37
ound	1.36	Malay. ring.	2.621				

10: 1.0442 Irish £

: Indosuez Bank Belgium (Brussels); Banco Commerciale Italiana (Milan); Banque le de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); k (ruble). Other data from Reuters and AP.

Interest Rates

urrency Deposits

Oct. 28/29

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
	5 [illegible]-6	4 [illegible]-4 [illegible]	3 [illegible]-3 [illegible]	10 [illegible]-11	7 [illegible]-7 [illegible]	7 [illegible]-7 1/2	6
	5 [illegible]-6 [illegible]	4 [illegible]-4 [illegible]	3 [illegible]-3 [illegible]	11-11 1/8	7 [illegible]-7 [illegible]	7 [illegible]-7 1/2	6 [illegible]
	5 [illegible]-6 [illegible]	4 [illegible]-4 [illegible]	3 [illegible]-4 [illegible]	11 1/8-11 [illegible]	7 [illegible]-7 [illegible]	7 [illegible]-7 [illegible]	6 1/8
	5 [illegible]-6 [illegible]	4 [illegible]-4 [illegible]	4-4 1/8	11 [illegible]-11 [illegible]	8-8 [illegible]	7 [illegible]-7 [illegible]	6 [illegible]
	6 [illegible]-6 [illegible]	4 [illegible]-4 [illegible]	4 [illegible]-4 [illegible]	10 [illegible]-11 [illegible]	7 [illegible]-8 1/8	7 [illegible]-7 1/2	6 1/4

rates as of Oct. 28; all other rates as of Oct.29. Sources: Morgan Guaranty (dollar, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank of $1 million minimum (or equivalent).

Money Rates Oct. 29

[illegible]	Close	Prev.
l rate	5 1/2	5 1/2
ate	7 1/2	7 1/2
oan rate	6 [illegible]	6 [illegible]
funds	5 [illegible]	5 [illegible]
er 30-179 days	5.51	5.45
Treasury bills	5.18	5.18
Treasury bills	5.24	5.25
CD's	5.40	5.67
CD's	5.40	5.67
rate	3 1/2	3 1/2
ey	4 5/16	4 [illegible]
interbank	4 13/16	4 13/16
nterbank	4 13/16	4 13/16
money		
rate	5.50	5.50
t rate	5.00	4.60
nterbank	4.40	4.60
nterbank	4.45	4.65
nterbank	4.70	4.70
rate	11	11
y	10 [illegible]	10
nterbank	10 45/64	10 45/64
easury bill	10 1/2	10 7/16
ion rate	7	7
y	7 3/16	7 [illegible]
nterbank	7 5/16	7 5/16
nterbank	7 7/16	7 [illegible]
nterbank	7 1/2	7 7/16

Reuters, Bank of Tokyo, Com- , Crédit Lyonnais.

Asian Dollar Deposits

Oct. 29

1 month	5 [illegible]-6
2 months	5 [illegible]-6 [illegible]
3 months	5 [illegible]-6 [illegible]
6 months	5 [illegible]-6 [illegible]
1 year	6 [illegible]-6 [illegible]

Source: Reuters.

U.S. Money Market Funds

Oct. 29

Merrill Lynch Ready Assets
30 day average yield: 5.13
Telerate Interest Rate Index: 5.678

Source: Merrill Lynch, Telerate.

Gold

Oct. 29

	A.M.	P.M.	Ch'ge
Hong Kong	411.35	410.45	— 0.30
Luxembourg	408.25	—	— 2.25
Paris (12.5 kilo)	407.47	405.94	— 4.49
Zurich	410.45	406.35	— 4.20
London	407.75	405.80	— 4.90
New York	—	406.35	— 4.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

Respite For Dome On Debts

Lenders Agree To Extension

The Associated Press

TORONTO — Dome Petroleum Ltd. confirmed Wednesday that 54 international lenders and two companies who are owed billions of dollars have agreed to continue waiving interest and principal payments until June 30 next year.

Dome, which is based in Calgary, Alberta, owes the equivalent of $4.5 billion in debts. It has been trying to restructure its finances to cope with the fall in prices for oil and gas.

In a statement Tuesday, the company said the lenders and Dome Mines and ENCOR Energy Corp. Ltd. will receive the equivalent of about $2.3 million by Friday for agreeing to the extension.

Dome announced earlier that unsecured debt holders who agreed to waivers of principal and interest for an interim period ending next June 30 will receive a payment of interest worth about $11.5 million that had accrued up to Friday.

The interim accord with its lenders and the other companies was scheduled to expire last Tuesday and the company was seeking an extension to provide time for the negotiation and implementation of a long-term recapitalization plan.

"We have been in contact with all the lenders since we sent the proposed plan to them and we are drafting a revised proposal incorporating a number of suggested changes," said Dome's chairman, J. Howard Macdonald.

"We expect to be in the position to discuss the revised proposal with the lenders around mid-November," he added.

Dome also announced that Bayerische Landesbank of Munich, has advised that it is not prepared to sign waivers regarding a payment of about $288,000, scheduled but not made on Sept. 30 and other payments due during the period until June 30 next year.

But Dome said the bank had not indicated that it would take legal action against the company.

If it should do so, that action could trigger defaults on all of Dome's debt.

Reuters
Kazuo Murata checks production in the Japanese factory he runs in Wales.

Japanese Work Ethic Spoken Here

Factory in Wales Reflects Wave of Foreign Investment

By Alan Elsner
Reuters

EBBW VALE, Wales — Kazuo Murata often strolls around the assembly lines of his battery factory, telling people that every 10 minutes spent working should be lived as if they were the last 10 minutes of their lives.

The managing director's philosophy no longer sounds strange to the 240 Welsh employees of the Japanese company, Yuasa Batteries (UK) Ltd. Yuasa's sales have expanded fivefold since production started in 1983. With productivity matching that of the parent company based in Osaka, the company won the Queen Elizabeth award for export achievement this year.

Yuasa is one of 12 Japanese companies, including Sony, Hitachi and Brother, to have opened factories in Wales in recent years and one of 45 to have opened factories in Britain.

Government officials believe that the companies are developing a synthesis of Japanese and British working practices that could eventually have a profound influence on the British economy.

According to official Japanese figures, investment in Britain through last February totaled $3.14 billion, a third of all Japanese investment in the 12 countries of the European Community.

With a strong yen threatening to blunt the competitive edge of Japanese exports and with Europe fixing increasingly rigid quotas on imports from Japan, the investment tide is expected to increase dramatically, said Andy Golding, a senior official at the Department of Trade and Industry.

From the British point of view, foreign investment promises to help reduce the country's chronic unemployment. Now standing at 3.2 million, it represents 11.6 percent of the workforce.

"Japanese companies coming here receive a warm welcome from the government with a variety of investment grants and regional development grants that can amount to 15 percent of the cost of the project," Mr. Golding said.

Glossy brochures aimed at foreign executives stress Britain's much-improved industrial-relations record, excellent communications and liberal corporate-tax policy as well as its climate, clean air, theaters and pubs.

Like all Japanese companies, Yuasa expects total job commitment and company loyalty, flexibility and teamwork from its workers, Mr. Murata said. In return, it encourages workers to take initiatives and rewards them with swift promotion.

He spoke during a tour of the modern factory outside Ebbw Vale, a grimy South Wales town where the decline of coal mining has left more than 20 percent of the local workforce jobless. "I tell my workers that if they don't enjoy their work, they are throwing away their lives," he said. "If they do only what they are forced to do, the result is not good."

A large sign on the factory floor reads: "A little

See JAPANESE, Page 11

First Interstate Raises Offer for BankAmerica

By Andrew Pollack
New York Times Service

SAN FRANCISCO — First Interstate Bancorp said it has increased its bid to acquire troubled BankAmerica Corp. to $3.4 billion.

First Interstate disclosed the offer Tuesday and asked BankAmerica's board to respond to it by shortly after its meeting next Monday.

The new bid is a package of securities that First Interstate valued at $22 a share. The previous bid was valued by First Interstate at $18 a share, or $2.8 billion, although independent analysts had valued it as low as $14 a share.

The new offer, using First Interstate's evaluation, exceeds BankAmerica's book value of $21.06 a share and will increase the pressure on BankAmerica's board to accept the bid, analsysts said.

But the sweetened offer generated only lukewarm support on Wall Street on Wednesday, the first full trading day since the bid was announced.

Although the price of BankAmerica shares jumped Wednesday by $1.75 to close at $15.625 on the New York Stock Exchange, analysts noted that the stock was still trading far below First Intersate's own valuation of $22 a share for the offer.

The new offer is close to the level that analysts had said would represent a credible offer. Nevertheless, BankAmerica officials in the last few weeks have indicated they may think the bank is worth even more.

BankAmerica has not formally responded to the first First Interstate bid, although it was expected to reject it.

The directors and management are known to favor keeping the bank independent. A BankAmerica spokesman said only that the bank would review the new proposal and "will take action as appropriate."

First Interstate apparently realized that its initial bid, made three weeks ago, would be rejected and decided to strike again before waiting for the formal rejection. It also is increasing the pressure by setting a deadline, although it was not clear what would happen if BankAmerica did not respond soon.

"What Pinola has mounted here is a kind of pre-emptive strike," said Donald K. Crowley, banking analyst with Keefe, Bruyette & Woods in San Francisco, referring to First Interstate's chairman, Joseph J. Pinola. "I think the board will clearly have to give it serious consideration."

The higher offer also is likely to flush out any other potential bidders who have expressed interest in adding capital to the bank but have not made formal bids.

The proposed merger of the two California banks would be the largest combination in banking history and would create a behemoth almost as large as Citicorp, the largest U.S. banking company.

Los Angeles-based First Interstate has argued that there would be tremendous economies of scale in the combination and that accounting procedures would allow it to clean up BankAmerica's bad loan situation in a way that BankAmerica could not do if it stayed independent.

BankAmerica, based in San Francisco, reported a loss of $23 million in the third quarter.

Productivity In U.S. Rises More Slowly

Compiled by Our Staff From Dispatches

WASHINGTON — Productivity in U.S. business and industry rose during the third quarter at the slowest rate since late last year, the Labor Department reported Wednesday.

The quarterly gain of 0.2 percent at a seasonally adjusted rate was down from a revised 0.5-percent rise during the second quarter. It was the smallest gain since the final quarter of 1985, when productivity fell by 3.5 percent.

The figures indicate weaker production rates at plants and industries just when many economists are growing concerned about a U.S. economic slowdown later this year and in 1987.

Preliminary figures compiled by the Bureau of Labor Statistics showed that a healthy 3.2-percent gain in output in the July-September period was offset by a 3-percent rise in work hours. Productivity is defined as output per hour.

In the April-June period, output rose 0.6 percent while hours inched up 0.1 percent, for a 0.5-percent productivity gain.

The figures cover the broad category of nonfarm business, which includes some 85 million workers. If the erratic farm sector is included, productivity advanced by 0.1 percent last quarter after rising 0.5 percent in the spring.

Manufacturing productivity rose an estimated 4.2 percent in the third quarter following revised gains of 2.6 percent in the first quarter and 3.2 percent in the second quarter.

Heavy, or durable, manufacturing productivity was up 3.8 percent for the quarter and has gained 1.9 percent since the third quarter of 1985.

Hourly compensation increased 2.3 percent in the third quarter, but fell 0.2 percent when an increase in consumer prices figured in. Unit labor costs increased 2.1 percent.

(Reuters, UPI)

Saint-Gobain Drive Aimed At Those Seeking Safe Stock

By Claire Rosemberg
Reuters

PARIS — Cie. de Saint-Gobain, the French industrial state-owned group, has launched a publicity campaign aimed at those wanting a safe stock ahead of its return to the private sector next month.

The group, which makes cast iron pipes in addition to glass and building-insulation materials, is the first to be returned to the private sector under the conservative government's plan to sell off state-owned concerns.

"Our job — competition," Saint-Gobain advertisements say in most national newspapers this week.

"It's not exactly a fun campaign," commented the daily newspaper Libération. "But neither is their line of business."

Financial and political analysts say the government of Prime Minister Jacques Chirac was wise to make Saint-Gobain the first of 65 state concerns to be sold off in the next five years.

"It's a good company, one of France's most saleable, and clearly one of the top choices by outsiders," said Paul Horne, an investment analyst at Smith, Barney, Harris, Upham.

Mr. Horne and other analysts say Saint-Gobain's refusal to go into high-risk, high-technology ventures but focus instead on its traditional heavy industrial activities has left it with an unexciting image of stolid respectability.

"Less sex is probably a good thing," Mr. Horne said. "It was perhaps a good idea to start with a stolid company."

That consideration, French policymakers say in private, was their main reasoning.

But Paule Gendre, of the Publicis advertising agency handling the "Buy Saint-Gobain" campaign, said her major problem in selling the product is the group's lack of a strong image.

A survey carried out by the group of its 70,000 French staff illustrates the problem. It showed only half were tempted by the 1 billion francs ($151.5 million) worth of shares set aside for them.

With foreign investors displaying great interest in the planned launch of vast quantities of new stock in France over the next few months, officials are aware that the handling of the sale will be watched carefully.

SEC Warns on 'Poison Pill' Defense

By Peter Behr
Washington Post Service

WASHINGTON — The "poison pill" takeover defense, adopted by corporate directors to boost their company's price tag in a hostile takeover battle, tends to be poison for the company's shareholders as well as for corporate raiders, the chief economist of the Securities and Exchange Commission has concluded.

The SEC is studying whether to regulate poison pill provisions in corporate bylaws, which have been adopted by more than one-fourth of the 500 largest U.S. industries.

The provisions typically require investors making a successful hostile takeover attempt to buy additional stock in the target company, at prices exceeding market values. Their purpose is to make a takeover prohibitively expensive.

Gregg A. Jarrell, the SEC chief economist, added to the debate Tuesday by releasing a study of 245 companies that have adopted such defenses. The study, by Mr. Jarrell and SEC staff economist Michael Ryngaert, analyzes changes in the companies' stock prices immediately before and after the announcement of poison pill provisions.

On average, adoption of poison pills reduced stock prices by 1.7 percent over a two-day period, apart from overall change in stock market prices, the study found.

The economists concluded, "Poison pills are not in the best interests of shareholders."

The drop in stock prices is evidence of the power of the poison pill defense, the study said. A pill provision makes a company significantly less vulnerable to a takeover.

The pill controversy was heightened by a Delaware Supreme Court ruling last year that corporations can install poison pill defenses without seeking the approval of their shareholders, Mr. Jarrell and Mr. Ryngaert said.

But other experts argue that poison pill defenses can protect a company and its shareholders from being swept up by a raider at an unfairly low price.

Pill provisions "give management some leverage to do something to get the price up," in a hostile takeover fight, said Charles Richards of Richards, Layton and Finger, a Wilmington, Delaware, law concern specializing in corporate takeover litigation.

Mr. Jarrell and Mr. Ryngaert called the pill provision "the most potent defensive tactic available against hostile takeovers" that does not require a shareholder vote.

In 30 cases involving actual battles for corporate control, about 45 percent of the companies adopting pills defeated the takeover attempt and remained independent, resulting in a decline in their companies' stock prices, they said. In another 45 percent of the cases, the companies were sold to a higher bidder.

"The gains from these favorable 'auction' outcomes do not appear to balance out the heavy losses to target shareholders from outright defeats," the study said.

The corporate takeover specialist, T. Boone Pickens Jr., released Tuesday a list of 131 companies in the Fortune 500 that have adopted poison pill defenses.

"It's astounding that the executives of more than a fourth of America's 500 largest industrial companies have purposely poisoned their bylaws in an effort to preserve their pay and perks," Mr. Pickens said in a statement issued by his newly formed lobbying arm, United Shareholders Association.

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The Hague, October 27, 1986
The Executive Board
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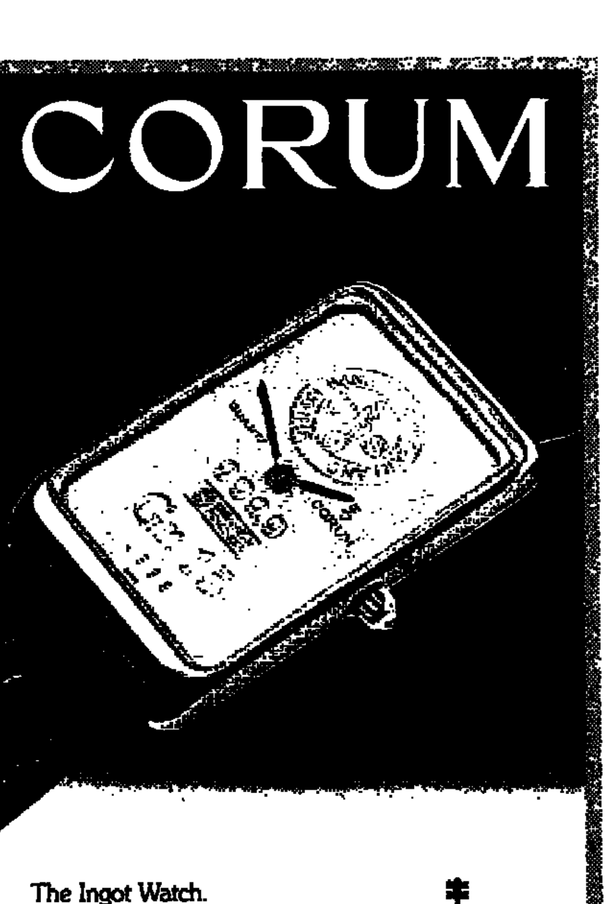
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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
CCred n	87585	21	20¾	21	
Bevrly s	62472	22½	21	21¼	+ ⅜
Goodyr	47927	48⅞	47⅝	48⅜	+ ⅞
USX	42131	26⅛	25¼	25½	— ¼
BnkAm	40532	16¼	15¼	15⅝	+2
HuttEF	27048	52½	49¼	52	+4⅞
Trnwld s	26336	41⅞	41¼	41⅞	+ ⅛
Wendy s	22338	13⅛	12½	12⅝	—1⅛
PenCen	22207	61½	60¼	61	+ ⅜
MerLyn	19615	42½	40⅞	42½	+1⅛
EKodk	15321	60⅞	59½	60¼	+ ⅞
Kroger s	15304	34¼	32⅞	34	+1⅛
WrnC s	14190	24½	23¼	24⅛	+1
SouthCo	14072	24⅝	24¼	24⅝	+ ⅜
AT&T	13313	24⅝	24½	24⅝	+ ¼

Market Sales

NYSE 4 p.m. volume	164,430,000
NYSE prev. cons. close	179,370,270
Amex 4 p.m. volume	10,540,000
Amex prev. cons. close	9,632,000
OTC 4 p.m. volume	106,073,300
OTC prev. 4 p.m. volume	102,405,900
NYSE volume up	115,812,900
NYSE volume down	38,196,200
Amex volume up	6,177,500
Amex volume down	2,387,100
OTC volume up	n.a.
OTC volume down	n.a.

NYSE Index

	High	Low	Close	Ch'ge
Composite	138.80	137.98	138.80	+0.91
Industrials	159.05	158.09	158.97	+0.98
Transp.	122.82	121.95	122.61	+1.00
Utilities	74.82	73.95	74.52	+0.53
Finance	145.46	144.56	145.46	+1.16

Wednesday's NYSE Closing

Via The Associated Press

AMEX Diary

	Close	Prev.
Advanced	288	280
Declined	226	272
Unchanged	287	257
Total Issues	801	809
New Highs	13	10
New Lows	11	19

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	358.45	+ 1.25	353.92	292.26
Industrials	356.76	+ 1.78	349.85	293.65
Finance	480.31	+ 1.09	477.71	386.56
Insurance	429.59	— 1.16	428.90	353.33
Utilities	324.11	— 0.21	322.71	275.88
Banks	413.23	+ 0.89	407.90	312.65
Transp.	337.56	+ 3.47	334.51	280.65

AMEX Most Actives

	Vol	High	Low	Last	Chg.
Wickes	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Asmr g	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WangB	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mavflw	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hasbro s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ultmte	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TexAir	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HmeGo	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BAT	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
EchoBc	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
LorTel n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WDigitl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ICH s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NYTime s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TIE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	91.38	—0.07
Utilities	92.89	—0.02
Industrials	89.86	—0.13

NYSE Diary

	Close	Prev.
Advanced	1028	896
Declined	584	683
Unchanged	405	447
Total Issues	2017	2026
New Highs	76	76
New Lows	19	24

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Oct. 28	212,121	533,598	8,510
Oct. 27	181,791	454,318	9,854
Oct. 24	229,077	502,883	24,204
Oct. 23	360,483	466,792	2,072
Oct. 22	271,399	400,692	1,361

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1841.54	1863.33	1834.51	1851.80	+ 6.33
Trans	834.50	847.38	820.63	839.88	+ 5.63
Util	204.57	207.28	203.82	206.99	+ 1.90
Comp	731.13	740.69	727.93	736.08	+ 3.85

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	267.34	265.07	267.18	+1.80
Transp.	205.70	203.70	205.25	+1.40
Utilities	112.10	111.00	112.10	+0.92
Finance	27.72	27.48	27.72	+0.22
SP 500	241.00	238.98	240.94	+1.68
SP 100	—	—	236.40	+1.26

NASDAQ Diary

	Close	Prev.
Advanced	1,109	1,037
Declined	969	963
Unchanged	2,368	2,446
Total Issues	4,446	4,446

AMEX Stock Index

High	Low	Close	Ch'ge
263.65	[illegible]	[illegible]	[illegible]

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Share Prices Rise in New York

United Press International

NEW YORK — Share prices advanced in heavy trading Wednesday on the New York Stock Exchange, fueled by a strong bond market, lower oil prices and interest in takeover situations.

The Dow Jones industrial average rose 6.33 to close at 1,851.80. The market has advanced every day this week, with the Dow climbing almost 20 points.

Advancing issues outnumbered declines 1,028-582 among the 2,010 issues traded.

Volume totaled 164.4 million shares, compared with 145.9 million traded in the previous session.

Traders said stocks got help from takeover speculation and a strong bond market. Jerome Hinkle of Sanford C. Bernstein said bond prices climbed as crude oil prices plunged.

World oil prices were down as much as 50 cents to between $12 and $13 a barrel. The Treasury's 30-year bellwether bond rose half a point, or $5 for every $1,000 of face value.

Jon Groveman, head of equity trading at Ladenburg, Thalmann & Co., said one reason takeover activity is so heavy now is that companies are trying to close accords in 1986; tax treatment for the assets of an acquired company will be less favorable under the new tax law.

The financial markets are waiting for Thursday's report on the U.S. merchandise trade deficit and Friday's report on leading economic indicators. But traders said takeover situations and other restructuring developments were drawing most of the market's attention.

Commercial Credit, being spun off by Control Data, was the most active NYSE-listed issue, rising ⅜ to 21.

Beverly Enterprises followed, gaining ⅜ to 21⅛. The stock climbed 3⅛ Tuesday when the health-care company said senior managers and an outside investor group may propose a leveraged buyout.

Goodyear Tire & Rubber was third, rising ⅞ to 48⅜. The company has advanced dramatically in recent weeks; British investor James Goldsmith is rumored to have accumulated a 15-percent stake in the company.

Zale Corp. rose ½ to 33. After the market closed, Peoples Jewellers launched a $50-a-share bid for Zale.

USX slipped ¼ to 25½. Its chairman, David Roderick, said Wednesday that USX Corp. would not pay "greenmail" or be rushed into restructuring moves to deter investor Carl C. Icahn's $8-billion takeover attempt. In early October, Mr. Icahn offered to purchase USX at $31 per share. He gave the company an Oct. 22 deadline to accept the offer, come up with a restructuring plan to boost shareholder value or face a hostile bid. Mr. Icahn now has an 11.4-percent stake in USX.

BankAmerica advanced 1⅞ to 15¾ after First Interstate sweetened its bid for BankAmerica to $3.39 billion in securities.

E.F. Hutton climbed 4⅞ to 52 as rumors circulated that American Express is about to bid for it. American Express slipped ¼ to 57⅞. Neither company would comment on the rumors.

The Hutton speculation boosted other brokerage stocks. First Boston rose 1¾ to 49¼, Merrill Lynch climbed 1⅛ to 42½ and Paine Webber rose ⅞ to 36¼.

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[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

(Continued on next left-hand page)

ivetti Wins Monopoly Produce AT&T's PC

Reuters

AN — Olivetti SpA said sday that it would be the oducer of personal comput- r American Telephone & ph Co. under a 10-year ent.

e of the agreement, which a 1983 accord, was not dis- It specifies that AT&T will able to exercise until 1990 its to increase its current 23.5 percent stake in Olivetti to a maximum 40 percent.

The original agreement gave AT&T the option of raising its stake in March 1988.

The renegotiated agreement also calls for Olivetti's chairman, Carlo de Benedetti, to remain in his post for 10 years.

In addition to becoming the sole producer of personal computers for AT&T, Olivetti will handle product development. Under the 1983 accord, Olivetti has been supplying its PC 6300 computer to AT&T, which sells it in the United States.

Commenting on the broadened alliance, Mr. de Benedetti said: "The reaffirmation of the alliance between Olivetti and AT&T recognizes the level of cooperation established so far between the two companies and reflects our common intention to continue on an even-stronger basis."

He added that Vittorio Cassoni, who heads Olivetti's North American operations and handles relations with AT&T, would become senior vice president for AT&T's new data systems division.

Mr. Cassoni will direct development and marketing of data systems, including computers and terminals.

The new agreement calls for AT&T to continue its development of the 3B minicomputer line that is marketed in Europe by Olivetti.

hlehem Posts d-Period Loss $71.3 Million

The Associated Press

THLEHEM, Pennsylvania — hem Steel Corp., the third st U.S. steelmaker, said esday that it had a loss of million in the third quarter, ly better than its $76.8-mil- ss a year earlier.

as the fifth consecutive quar- oss for the steelmaker.

hlehem said its most recent ame on sales of $1.03 billion, about 20 percent from sales 30 billion in the 1985 quarter.

company reported a loss of million in the first nine s of 1986, compared with a of $118.5 million last year. fell 13 percent, to $3.31 bil- the first three quarters, from billion in sales in 1985.

spokesman, Gary Graham, the losses were due to de- ed steel, iron ore and coal and losses in the corpora- Marine Construction Group.

enault Said o Seek Audit

Reuters

PARIS — The French gov- ment has called on a U.S. ncern to carry out an audit of nault, the state-owned auto- ker, to determine its financ- needs, industrial and ac- unting sources said dnesday.

The sources said the concern olved was probably Booz Al- & Hamilton of the United ates, which specializes in nagement consulting.

There were no other details. oz Allen, the French govern- ent and Renault all declined comment on the report.

Nippon Steel Seeks Layoffs As Demand Falls

Compiled by Our Staff From Dispatches

TOKYO — Nippon Steel Corp., the world's largest steelmaker, said Wednesday that it has asked its 54,000-strong labor union to agree to some temporary part-paid leave starting Dec. 1 to help it cope with the current industry depression.

Such a request is nearly unprecedented in Japan. A Nippon spokesman said it is not clear how many workers will be asked to take the leave, although 33,000 in its six steel works will be affected.

Nippon's export prices have been hit by the steep rise of the yen against the dollar since last October. The company is looking at a rationalization scheme for next year.

"The temporary leaves will continue as long as the yen appreciation situation continues," the spokesman said. The affected workers would be asked to stay home from work and would receive 70 percent of their pay, he added.

Hiroshi Saito, Nippon's vice president, said earlier that Japan's crude steel output will fall to some 96 million metric tons in the year ending next March 31, from 103 million the previous year. *(Reuters, UPI)*

Italian Magazine Publishers Flag Taxi for the U.S. Market

By Bruce Johnston
Special to the Herald Tribune

ROME — Crochet, Italy's fourth-largest magazine company, is using its latest success, the magazine Taxi, as its main vehicle to break into the U.S. market.

An up-market, monthly mix of culture, fashion and the latest trends, Taxi's English-language edition was launched in New York in August with a $3- million publicity campaign and a print run of 400,000 copies. Crochet says it expects the magazine — which began in Italy a year and a half ago — to be selling more than a million copies a month in the United States by 1990.

All copies will continue to be printed in Italy: Taxi, published by a wholly owned U.S. subsidiary of the Milan-based Gruppo Editoriale Crochet SpA, is a hybrid.

Although it is described as "an American magazine for America, in America but with a European edge," by Crochet's president, Amedeo Angiolillo, the editorial staff is divided between the two countries and handles mainly copy written in the United States. Milan's control of art and production guarantees high quality and low costs, the company says.

The decision to go into the United States was based on the marketability of good artwork, layout and color separation — all Italian strong points — and the advantage of a good knowledge of the fashion world. The volume of potential readership was the obvious attraction.

Mr. Angiolillo, a Harvard Business School graduate and son of the founder of the conservative Italian daily newspaper Il Tempo, echoes a familiar European perception when he says: "There's no end to what Americans will buy, so long as it's good. We simply felt that, whether the market was overcrowded or not, we could do it much better."

Christopher Bonelli, a media analyst at Dean Witter Reynolds, the New York investment consultancy, called the Taxi launch "a spectacular performance for an unknown commodity." The first issue sold out in New York, Chicago and Dallas, and registered 90 percent sales overall.

"American interest in Italy has recently grown completely out of proportion to anything available to satisfy it," Mr. Bonelli said.

But he added a word of caution, referring to Elle, the French monthly women's magazine that entered the U.S. market in 1985. "The international feel of Elle may in the long term be enough for readers who want more than an American magazine but not so much more that they can't identify with it," Mr. Bonelli said. "It remains to be seen whether Taxi will give the kind of international sensation to make it over here."

The Crochet group went to New York in July 1985, taking a floor of offices on Madison Avenue. Two pilot ventures — the magazines Stylish Knitting and Fancy That, subtitled Crochet and Knitting Today — soon followed for Crochet's publisher, Enrico Pistolese.

Crochet plans four more titles by next July. September saw the launch of Child, an "up-market magazine for parents in their 30s with children and an income of $60,000-plus a year."

Wow, the next magazine, was aimed at the U.S. college fashion market, where it was expected to compete with Glamour, and was scheduled for November. But troubles over the copyright have forced a postponement. Another addition will be the U.S. version of Crochet's kitchen magazine, Tuttocucina.

"In a year we will have no less than seven titles on the U.S. market, with a turnover forecast in the region of $200 million," Mr. Pistolese said.

Media analysts support the forecast. "The market for trendy, upscale publications with an international flair has never looked so good," Mr. Bonelli said. He added that "If quality and cost can be controlled from the outside, then so much the better. And a low dollar helps."

Michael Hadley, a former publisher of Ladies Home Journal and a consultant with Veronis and Suhler, communications brokers in New York, stressed that the growing importance of upscale magazines lies in their ability to attract upscale advertising.

Child magazine was a perfect example, he said, calling it "part of a whole new boom dedicated to yuppies who've found the time to have children." He noted that even Time-Life had entered the market with a magazine called Parenting.

One clear indication of prospects for the upscale, international-flavored market, Mr. Hadley said, is the sudden appearance of Rupert Murdoch on the scene.

Having bought Elle a year after it was launched, Mr. Murdoch's Manhattan Inc., the publishers of New Woman and New York Magazine, gave the slow-starting Elle a huge injection of capital. Then Mr. Murdoch bought into European Travel and Life, which Mr. Hadley described as a "very promising venture."

Under Mr. Murdoch, Elle "has really shaken up the fashion market," Mr. Hadley said. Last month it had 100 pages of U.S. ads.

Taxi says the crisp, attractive look and sophisticated contents of its Italian edition impressed U.S. advertisers.

Advertising rates of $10,000 a page are considered competitive. Along with a frequency discount, a 20-percent reduction is offered for advertising in two of the company's other magazines, either in the United States or Italy.

September's issue had 35 pages of U.S. ads, against none in the first issue, Mrs. Sommers said. She noted that Benetton, Gucci and Marshall Field had signed on and that Revlon was discussing a contract.

JAPANESE: *Welcomed in Wales*

(Continued from first finance page)

better every day." All employees, including Mr. Murata, wear beige fatigues and baseball hats and share canteen and bathroom facilities. Promising workers are sent to Japan to learn more about the parent company.

Workers said they were pleased with the system. "Where I worked before, you kept your mouth shut, did your hours and went home," said Paul Marshman, a production worker. "Here, you're allowed to express ideas and given time to work on them. If you achieve something, you get something back."

Another worker agreed. "I've got on in this place," said Huw Seswick, who began on the production line in 1983 and is now a shift supervisor. "They recognize talent and encourage it," he said, sounding a bit immodest.

Initially suspicious of unions, Japanese companies are becoming increasingly willing to reach single-union agreements with the traditionally non-militant electricians and engineering unions. But two thirds of their British employees are still not unionized, Mr. Golding said.

He said the decision by Nissan Motor Co., the world's fourth-largest carmaker, to build a plant in northeast England had been the most significant development so far in the flow of Japanese investment to Britain. Sited in a center of unemployment, the plant was opened by Prime Minister Margaret Thatcher last month and will eventually employ 2,400 workers. It could also attract smaller companies.

"We hope that what's happened so far is just the beginning," Mr. Golding said.

Investors Meet Subscription for Chunnel in Full

Reuters

PARIS — Institutional investors have agreed to put in £206 million ($288.4 million) toward the £2.3-billion project for a rail tunnel linking Britain and France, the Eurotunnel consortium said Wednesday.

The consortium's first share subscription was fully met Wednesday only hours before the deadline for the offer expired.

André Bernard, the French president of the Franco-British consortium, described the subscription as "a major step for Eurotunnel, and doubtless one of the most difficult."

A spokeswoman said the funds were raised in France, Britain, Belgium, West Germany, the United States, Japan and other countries for the partnership of Eurotunnel SA and Eurotunnel PLC. Earlier, doubts had been raised about Eurotunnel's ability to raise the necessary finance in Britain.

Japan's Vehicle Exports Up

Reuters

TOKYO — Japan's exports of vehicles rose to 567,333 units in September from 474,739 in August, but were down from 569,005 a year earlier, the Japan Automobile Manufacturers Association said Wednesday.

Weekly net asset value

Tokyo Pacific Holdings N.V.

on October 27, 1986: U.S. $169.53

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Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

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Bank of China London Branch	Dominion Securities Inc.	Nippon Credit International Limited
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BKA Bank für Kredit und Aussenhandel AG	Enskilda Securities Skandinaviska Enskilda Limited	Sal. Oppenheim jr. & Cie.
Bank Mees & Hope NV	Euromobiliare S.p.A.	PaineWebber International
Bank of Tokyo (Deutschland) AG	Fellesbanken A/S	Pierson, Heldring & Pierson N.V.
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Banque Générale du Luxembourg S.A.	Generale Bank	Prudential-Bache Securities International
Banque Indosuez	Genossenschaftliche Zentralbank AG Vienna	N.M. Rothschild & Sons Limited
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Bayerische Landesbank Girozentrale	E F Hutton & Company (London) Ltd	Sparekassen SDS
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Bankhaus Gebrüder Bethmann	Kredietbank N.V.	Trinkaus & Burkhardt
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Caisse des Dépôts et Consignations	Kuwait Investment Company (S.A.K.)	M.M. Warburg-Brinckmann, Wirtz & Co.
Chase Bank AG	Bankhaus Hermann Lampe Kommanditgesellschaft	S.G. Warburg Securities
Chemical Bank Aktiengesellschaft	Landesbank Rheinland-Pfalz – Girozentrale –	Westdeutsche Genossenschafts-Zentralbank e.G.
Christiania Bank (U.K.) Limited	Landesbank Saar Girozentrale	Westfalenbank Aktiengesellschaft
CIBC Limited	Landesbank Schleswig-Holstein Girozentrale	WestLB International S.A.
Citibank Aktiengesellschaft		Westpac Banking Corporation
Compagnie Monégasque de Banque		Wood Gundy Inc.
		Württembergische Kommunale Landesbank Girozentrale
		Yamaichi International (Deutschland) GmbH

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Swiss Bank Corporation International

Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
91½	64¼	McDnD	2.08	2.6	11	1515	78¾	78	78½	— ½
63	42	McGrH	1.52	2.7	18	1348	55½	54¾	55½	+ ⅜
33⅞	25⅛	McIntg			8	1	27¾	27¾	27¾	— ¼
33⅛	23⅝	McKes s	1.28	4.0	16	782	32⅛	31⅞	32⅛	+ ⅜
9⅝	2⅜	McLean				190	3⅛	3	3⅛	
3⅛	⅝	McLea wi				487	⅝	⅝	⅝	
60	36⅞	Mead	1.20	2.0	21	2727	60¼	59⅝	60½	+1⅛
48½	23¾	Measrx	.36	1.0	17	120	35⅝	35⅜	35⅝	+ ¼
92½	37	Medtrn	.88	1.0	22	196	86⅝	85⅝	86⅜	+ ⅜
72½	46⅞	Mellon	2.76	5.0	7	370	55⅛	54⅝	55	+1⅛
32⅜	27⅝	Mellon pf	2.80	9.0		5	31	30¾	31	+ ¼
28½	23½	Mellon pf	1.69	7.0		9	24	23⅞	24	+ ⅛
73⅝	44¼	Melvill	1.56	2.5	15	1617	63⅛	62⅜	62⅞	— ⅜
50	25	MercBk	.76a	1.5	10	182	49⅝	49⅛	49⅝	— ⅛
117	63¼	MercSt	1.50	1.4	14	193	105	101¼	105	+3⅞
116¾	55¾	Merck s	2.20	2.0	24	1529	108	106⅞	107¼	+ ⅜
17	8⅛	MercSL	.40b	3.3	4	130	12⅛	12¼	12¼	— ⅜
82¾	62	Merdth	1.00	1.4	13	82	71¼	69	71¼	+2½
43½	27½	MerLyn	.80	1.9	13	19613	42½	40⅞	42½	+1⅛
18¼	12⅛	MesLP n	2.00	11.1		1351	18⅛	17⅞	18	
15⅞	11⅝	MesLP pf	1.50	9.6		1901	15⅜	15⅛	15⅝	— ⅛
2¾	1	MesaOf				272	1⅛	1¼	1⅛	
3⅞	2⅜	MesaP n			1	298	3⅜	3½	3½	— ⅛
38	28¼	MesaR	1.36e	3.6		5	37⅝	37⅝	37⅝	— ⅛
6¼	1⅜	Mesab	.10e	5.3		270	2	1⅞	1⅞	
7½	2⅜	Mestek			513	10	5⅝	5⅝	5⅝	— ¼
87½	61	MtE pfG	7.68	8.7		118z	88	87	88	+1¼
95	65⅝	MtE pfJ	8.32	8.7		1500z	96	94½	96	+2⅛
96	62¼	MtE pfI	8.12	8.5		20000z	96	95⅝	96	
95½	64	MtE pfH	8.32	8.9		200z	94	94	94	— ½
22½	11¼	MetrF s	.44	3.1	3	624	14⅛	14	14⅛	
3½	2	MexFd	.26e	8.3		449	3⅛	3⅛	3⅛	
27⅜	16⅜	MchER	1.44	5.5	45	20	26⅜	26⅛	26⅛	+ ⅛
15	8⅝	MidSUt			7	4015	13⅛	12⅞	13¼	+ ⅜
26	14⅞	MWE s	1.48	6.2	9	194	24⅛	23½	23⅞	
15⅛	9½	MiltnR	.44	4.1	59	11	10⅞	10½	10⅝	+ ⅛
116	77⅛	MMM	3.60	3.3	16	1370	110	109⅛	109¼	— ⅜
34⅞	18⅝	MinPL s	1.52	4.8	12	339	32⅛	31⅜	31⅜	—1
6⅝	4⅛	Mitel			1	178	4⅝	4½	4½	— ¼
39⅝	26¼	Mobil	2.20	6.2	9	6945	36	35⅜	35⅝	— ¼
3⅜	⅞	MobIHo				95	1⅛	1	1	
31¾	18⅞	Mohsc s	.36	1.4	17	59	25	24⅜	25	+ ⅛
3½	1½	MohkDt				182	2⅜	2¼	2⅜	+ ⅛
79½	49	ManCa	1.05I		10	107	70¼	67⅞	68¾	+1¼
64	49½	ManCa pf	3.00	5.1		13	59¾	58½	59	
19⅝	12⅞	Monrch	.80	4.8	37	46	16½	16⅛	16½	
77	41⅞	Monsan	2.60	3.5	168	3558	74⅛	72⅜	73⅝	+1⅛
42⅞	29⅝	MonPw	2.48	6.6	7	379	37⅜	36⅞	37¼	+ ½
23½	18⅛	MonSt	1.80a	8.3		20	22	21⅝	21⅝	— ⅛
11½	8⅝	MONY	.88	8.2	15	54	10⅞	10⅝	10⅝	+ ⅛
27⅜	18⅝	Moore	.72	3.3	14	15	21⅝	21⅝	21⅝	+ ⅛
28¼	14½	MoorM	.52	2.5		40	20⅞	20½	20⅞	+ ⅛
96	49⅞	Morgan	2.45	2.9	9	2439	83⅝	82⅛	83½	+1⅛
91¾	83	Morgn pf	5.26e	5.9		250	90½	89⅝	89⅝	+ ⅛
16⅝	8⅝	MorKeg s	.16	1.3	11	34	12⅛	12⅛	12⅝	+ ⅛
79½	61⅞	MorsS n	.17e	.2	9	460	70⅝	69	70⅝	+1⅜
52¼	39⅜	MorKnd	1.48	3.4	11	117	43⅝	43¼	43⅝	
31¼	20	MorseS	.80	3.0	18	345	26½	26¼	26½	
23⅝	16½	MtgRty	2.13e	9.7	10	118	22	21¾	22	
48½	30	Morton	.76	2.1	13	866	36⅛	35¼	35⅝	— ¼
50	30½	Motorla	.64	1.8	25	3405	35⅜	34⅝	35⅛	— ½
24⅝	16⅝	Munfrd	.54	2.6	19	86	20⅝	20½	20⅝	— ⅛
18⅝	9¼	Munsg s			13	124	13⅝	13⅛	13½	— ⅜
33¼	20⅝	MurpO	1.00	4.0	17	222	25⅛	24⅜	25	— ⅜
26¼	18⅝	MurryO	.40	2.3	16	24	21	20⅞	21	+ ⅛
17	13⅜	MutOm	1.44	8.5		20	17	16⅞	16⅞	
8¼	1⅝	MyerL				98	5⅝	5¼	5⅝	+ ¼
18	10	Mylan s			18	844	11⅞	11⅛	11⅛	— ¼

N

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
28¼	14⅝	NAFCO	1.00b	5.3	23	13	19	19	19	— ¼
37½	22¾	NBD s				616	30¼	29⅝	30	— ¼
14¼	8	NBI				1873	8½	8¼	8¼	— ⅛
33½	19⅞	NCH	.72	2.6	15	350	28½	28	28	— ⅜
35½	38¼	NCNB	1.52	3.5	9	241	44⅛	43⅝	44	— ⅜
57	33½	NCR	.92	2.0	14	4215	47⅜	46	46	— ¾
6⅝	3⅜	NL Ind n	.12I	2.0		518	6	5⅝	6	+ ⅛
13	10¼	NL Ind pf				890	12½	12¼	12½	+ ⅛
36	28⅝	NUI	2.32	7.4		15	31¼	30⅝	31¼	+ ⅛
59⅞	41½	NWA	.90	1.5	35	1934	60¼	58½	59½	+1¼
29⅝	19½	Nacco s	.50	1.8	7	217	28½	27⅝	28½	+ ½
31¼	23	Nalco	1.20	4.8	11	444	25⅛	24⅞	25	— ¼
28⅝	11⅞	Nashu s	.05I	.2	10	188	23⅝	23⅛	23¼	— ⅛
13½	7⅜	NtICnv	.36	3.7	57	379	9⅞	9⅛	9¾	+ ⅜
44⅜	38	NatDist	2.20	4.8	31	972	45⅞	43½	45⅛	+1⅛
22⅝	12¼	NatEdu s			19	499	16⅝	16⅛	16⅛	+ ⅛
9	3⅞	NtEnt			70	8	4⅞	4⅝	4⅝	+ ⅛
41½	25⅝	NatFGs	2.28	5.6	11	108	40½	40¼	40½	
28½	14	NII	.25	1.8		447	14¼	13⅞	14	— ¼
59½	47	NII pf	5.00	10.2		6	49⅛	49	49	
25⅜	19¼	NMedE	.56	2.3	21	1536	24⅝	24½	24⅝	— ⅛
8¼	3¼	NMineS				4	4	4	4	— ⅛
36½	27¼	NtPrest	1.14	3.4	15	76	33⅛	33¼	33½	+ ¼
15⅝	8½	NtSemi				1258	9½	9¼	9¼	— ¼
65¼	45	NtSem pf	4.00	8.2		14	49	49	49	
39⅞	24	NtSvl s	.82	2.4	16	214	34⅛	33	34	+1
15	11½	NStand	.40	3.3	24	40	12⅛	12	12	— ⅛
21⅝	21¼	NtWst n				1047	21⅞	21⅝	21½	+ ⅛
11⅛	5⅜	Navistr			11	3729	6⅝	6⅜	6⅛	+ ⅛
7⅜	3⅝	Nav wtA				343	3⅝	3½	3⅝	— ⅛
5⅜	1⅝	Nav wtB				597	1⅞	1⅞	1⅞	
3⅜	2⅜	Nav wtC				5	2⅜	2⅜	2⅜	
75	47⅝	Nav pfC				494	75½	74⅞	75⅛	+ ½
36⅛	18⅝	Nav pfD				154	19	18⅝	18⅝	
13⅜	9⅝	Nerco	.64	6.2	11	17	10⅜	10⅜	10⅜	+ ⅛
25⅜	15⅝	NevPw s	1.44	6.4	14	135	22⅝	22½	22½	— ⅛
20¼	14⅝	NevP pf	1.60	8.0		570z	20	19⅞	20	+ ⅛
22⅝	17¼	NevP pf	1.95	9.2		8	21¼	21⅛	21¼	— ⅛
25½	10½	NevSvL	.40	2.4	8	78	25⅝	25⅝	25⅝	— ⅛
35¼	21½	NEngE s	1.92	6.4	10	646	30⅛	29⅞	30	
33⅞	25	NJRsc	2.32	7.9	14	29	29⅝	29⅝	29¼	— ⅜
14½	10	NPInR s	.78	5.7	18	37	13⅝	13⅝	13⅝	
38½	24⅝	NYSEG	2.64	8.4	9	518	31⅝	31¼	31½	— ⅛
44	32	NYS pf	3.75	9.3		200z	41½	40½	40½	—1
95	72⅝	NYS pf	8.80	9.6		100z	92	92	92	—1
26	18½	NYS pf	2.12	8.4		12	25¼	24½	25¼	+ ⅜

X

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
72¼	48⅛	Xerox	3.00	5.5	12	2415	55⅝	54	55	+ ⅜
58¼	54	Xerox pf	5.45	9.6		983	56⅞	56½	56⅞	+ ⅛
28⅝	20⅝	XTRA	.64	2.7		110	23⅝	23¼	23⅝	+ ⅜

Y

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
18¾	13½	Yorkin n				189	18⅝	18⅛	18⅝	+ ⅛

Z

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
39	27	ZaleCp	1.40	4.2		168	33	32¼	33	+ ⅛
29	22½	Zale pfA	.80	3.0		4	27	27	27	— ⅛
9½	2⅜	Zapata	.03I			224	2½	2⅜	2½	+ ⅛
42⅝	20⅝	Zayre s	.32	1.3	17	2338	25⅝	24⅝	25⅝	— ⅛
17	9⅛	Zemex	.40	3.4	12	6	11⅝	11½	11⅝	
29⅞	16⅛	ZenithE				724	21⅝	21	21⅛	
18⅛	8	ZenLb s			12	782	8⅞	8⅝	8⅝	— ⅛
22⅛	12⅛	Zero s	.29	2.0	15	166	14⅝	14½	14⅝	— ⅛
45⅝	32⅝	Zurmin	1.32	3.4	15	27	38⅝	38⅜	38⅝	+ ⅛
10⅝	9⅞	Zweig n				390	10	9⅞	10	

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INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 29 Oct. 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) – daily; (w) – weekly; (b) – bi-monthly; (r) – regularly; (i) – irregularly.

AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. $ 246.40
BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond SF 906.85
-(d) Conbar SF 1429.00
-(d) Equibaer America $ 1304.00
-(d) Equibaer Europe SF 1538.00
-(d) Equibaer Pacific SF 1402.00
-(d) Grobar SF 1074.00
-(d) Stockbar SF 1790.00
-(d) SFR-BAER SF 991.00
BAII MULTICURRENCY
-(r) Multicurrency US$ $ 1,116.15
-(r) Multicurrency Ecu ECU 1,069.88
-(r) Multicurrency Yen YEN 197,841.00

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - NotCommunicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; • - Redempt- Price- Ex-Coupon; ** - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

(Other Earnings on Page 15)

IU Int'l

3rd Quar.	1986	1985
Revenue	375.1	344.0
Oper Net	5.41	(a)6.89
Oper Share	0.19	—
9 Months	1986	1985
Revenue	1,160.	1,000.
Oper Net	10.5	(a)6.02
Oper Share	0.37	—

a: loss.

Pennzoil

3rd Quar.	1986	1985
Revenue	422.3	564.8
Oper Net	13.0	44.4
Oper Share	0.22	0.94
9 Months	1986	1985
Revenue	1,410.	1,710.
Oper Net	22.0	154.3
Oper Share	0.25	3.26

1986 nets exclude charges of $32.1 million in quarter and of $58 million in 9 months.

Kelly Services

3rd Quar.	1986	1985
Revenue	273.4	230.9
Net Inc.	10.69	9.56
Per Share	0.67	0.59
9 Months	1986	1985
Revenue	747.3	647.7
Net Inc.	27.95	24.42
Per Share	1.74	1.51

Stone Container

3rd Quar.	1986	1985
Revenue	349.7	304.2
Net Inc.	12.0	(a)16.0
Per Share	0.64	—
9 Months	1986	1985
Revenue	1,460.	913.8
Net Inc.	10.7	3.50
Per Share	0.49	0.23

a: loss.

Kerr-McGee

3rd Quar.	1986	1985
Revenue	461.0	790.0
Net Inc.	(a)325.8	38.8
Per Share	—	0.76
9 Months	1986	1985
Revenue	1,550.	2,450.
Net Inc.	(a)309.5	108.9
Per Share	—	2.07

a: loss. 1986 quarter net includes charge of $315 million.

Texas Utilities

3rd Quar.	1986	1985
Revenue	1,250.	1,330.
Net Inc.	249.3	236.3
Per Share	1.76	1.73
12 Months	1986	1985
Revenue	3,960.	4,130.
Net Inc.	604.4	573.0
Per Share	4.32	4.31

Kroger

3rd Quar.	1986	1985
Revenue	4,930.	4,700.
Oper Net	42.9	41.9
Oper Share	0.48	0.47
9 Months	1986	1985
Revenue	12,750.	12,070.
Oper Net	36.8	112.6
Oper Share	1.35	1.27

Textron

3rd Quar.	1986	1985
Revenue	1,800.	1,400.
Net Inc.	66.5	70.8
Per Share	1.61	1.94
9 Months	1986	1985
Revenue	4,900.	4,180.
Net Inc.	178.2	179.8
Per Share	4.32	4.96

Nets include gains of $8 million vs $38.1 million in quarters and of $9.2 million vs $57.5 million in 9 months.

Lubrizol

3rd Quar.	1986	1985
Revenue	232.8	203.3
Net Inc.	17.70	13.43
Per Share	0.44	0.34
9 Months	1986	1985
Revenue	770.2	709.0
Net Inc.	64.7	48.9
Per Share	1.63	1.30

Unocal

3rd Quar.	1986	1985
Revenue	1,900.	3,000.
Net Inc.	21.8	158.7
Per Share	0.19	1.37
9 Months	1986	1985
Revenue	4,300.	8,700.
Net Inc.	126.6	459.8
Per Share	1.09	3.17

1986 quarter net includes gain of $91 million.

Merrill Lynch

3rd Quar.	1986	1985
Revenue	2,380.	1,790.
Net Inc.	93.7	38.3
Per Share	0.86	0.38
9 Months	1986	1985
Revenue	6,840.	5,100.
Net Inc.	271.6	161.6
Per Share	2.50	1.61

USX

3rd Quar.	1986	1985
Revenue	3,300.	5,300.
Net Inc.	(a)183.0	144.0
Per Share	—	0.46
9 Months	1986	1985
Revenue	12,200.	15,700.
Net Inc.	(a)418.0	580.0
Per Share	—	1.70

a: loss.

Murphy Oil

3rd Quar.	1986	1985
Revenue	18.7	32.2
Net Inc.	1.01	5.89
Per Share	0.08	0.47
9 Months	1986	1985
Revenue	63.9	95.9
Net Inc.	3.57	15.96
Per Share	0.28	1.28

Wheeling-Pitts. Steel

3rd Quar.	1986	1985
Revenue	228.7	98.1
Oper Net	19.2	(a)77.1
Oper Share	3.33	—
9 Months	1986	1985
Revenue	643.4	493.9
Oper Net	46.1	(a)124.3
Oper Share	7.76	—

a: loss.

Norfolk Southern

3rd Quar.	1986	1985
Revenue	1,008.	1,030.
Net Inc.	127.8	141.6
Per Share	2.03	2.25
9 Months	1986	1985
Revenue	3,070.	2,810.
Net Inc.	374.5	380.1
Per Share	5.94	6.04

Wrigley (W.M.)

3rd Quar.	1986	1985
Revenue	180.8	164.3
Net Inc.	15.4	12.0
Per Share	0.73	0.58
9 Months	1986	1985
Revenue	533.9	471.2
Net Inc.	43.9	35.6
Per Share	2.08	1.69

1985 per share results adjusted for 3-for-1 split in April.

Nortek

3rd Quar.	1986	1985
Revenue	286.1	182.4
Oper Net	7.00	6.38
Oper Share	0.50	0.55
9 Months	1986	1985
Revenue	673.3	377.4
Oper Net	27.7	19.2
Oper Share	2.06	1.99

NYSE Highs-Lows

NEW HIGHS 76

AmPresid, AmPresid pf, AmTT pfA, Beverly s, Burrghs, Burrghs pf, C 3 Inc, ChmWaste n, Chesapeake, CinG 930pf, CitCp adj pf, Conseco n, Consu Pow, CnPw 776pf, CnPw 768pf, CnPw 250pr, CnPw 223pr, Dayco pfA, DeltaAirl, Diamsh pf, DuqLt 720pf, EastnAir pf, EstnAir pfB, EastGasFuel, FstChi adj p, FstChi adj p, GAF Cp s, GTFI 125pf, GoPac prB, GoPw 772pr, Hartmarx s, Hayes Alb, HerculesInc, HuttonEF, IndiM 776pf, JerCenP 8pf, JerCe 875pf, KeystCon, Lear Siegler, LearSieg pf, LeucadNtl, Mead Corp, MetEd pfG, MetEd pfJ, NWA Inc, Nat Distil, Navstr pfC, Norind PS, OhPw 76pfB, PaineWbr s, PaPL 870pr, PhEl 430pf, PhEl 950pf, PitneyBow, PitneyB 212, PSInd 350pf, PSEG 408pf, PSEG 418pf, PSEG 505pf, PSEG 680pf, PSEG 752pf, Purolator, Ryder s, Tektronix, Tennc 748pr, TrGPL 665pf, Transworld s, Transind s, Trinind pf, UnEl 8pfL, UnEl 213pf, UtPL 284pf, VaEP 860pf, VEl72 772pf, WarnrCm pf, WheelLakeE

NEW LOWS 19

AMCA Int, ApachePt un, CleveClf pf, DetE 4pr, DetE 412prK, EAL wtA, FrMcMOG, Fruehauf wd, GeoPwr 230p, JWT Grp, LaQuintLP n, NII, Newhallnv, Rowan pf, RoyalInt, Savin 180pf, SooLine, USX wts, Unitrode

AMEX Highs-Lows

NEW HIGHS 13

AdamRusel, AmIsrael, BarryRG, CitadelHld, EverJn B, GelmanSci, LazareKap, NewMexAr, PLtg 475pf, Pantasote, SCE 850pf, T Bar, WstDigital

NEW LOWS 11

AOI Coal n, Baruch Fost, CastleAM, ConOilGas, Datarex n, DriverHar, HomeGrp, Ionics, Matrix, NuclearDta, SecCapCo

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Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
A								
ACI Hld				344	9¾	9½	9¾	+ ⅜
ACI pf	1.20	9.9		67	12⅞	11⅞	12⅛	+ ⅛
ADI				548	⅞	⅞	⅞	— ⅛
AL Lab s	.12	.9	20	42	12⅞	12⅝	12¾	— ¼
AMC s	.16	.8	49	32	13½	13	13¼	+ ⅛
AM Intl			102	1095	6¾	6	6⅝	
AM Int pf	2.00	7.4		35	27⅛	27	27	— ⅛
ADI n			13	67	2¼	2⅛	2¼	— ⅛
ATT Fd s	.171	.5		179	36⅛	36⅛	36½	+ ¼
AcmeU	.32	4.1	44	9	8	7¾	7¾	+ ⅛
Action	.06e	.6	13	71	9⅝	9½	9⅝	+ ⅛
Acton				34	1¾	1⅝	1⅝	
AdmRs			24	2	2⅛	2⅛	2⅛	+ ⅛
AdRusl	.16b	.7	19	199	23⅝	21½	22⅛	+ 1⅛
AlliPb s	.44	.7	33	63	68	67¼	67⅝	— ⅛
AirExp			28	218	11⅝	10½	11⅝	+ 1
Alamco			6	162	½	½	½	+ ⅛
AlbaW				24	6⅛	6⅛	6⅛	
Alfin s			18	110	16⅛	15½	15½	— ⅞
Alaho			13	35	25⅝	25½	25⅝	+ ⅛
Alphaln				377	7⅝	7⅜	7⅝	
AlpinGr			24	18	9⅝	9¼	9¼	— ½
Altex n				47	¼	¼	¼	
Alcoa pf	3.75	8.5		2600z	44⅛	44	44	— ⅜
Alza s			41	247	20⅛	20¼	20¼	+ ¼
Amdahl	.20	.9	40	538	21⅝	21⅛	21⅜	+ ⅛
AmBilt	.15	1.3	6	2	11⅝	11⅝	11⅝	— ¼
AmCbl n			5	22	14⅛	14⅛	14⅛	— ⅛
AmCap			10	8	4⅝	4⅜	4⅝	+ ⅛
ACentrl	1.20	1.6	16	66	74½	73½	73½	— 1
AExFF wt				231	4⅛	3¾	4⅛	+ ¼
AFruc A			15	5900z	14	14	14	— ⅛
AFruc B			14	3100z	13⅞	13¼	13⅝	+ ⅛
AHithM			7	97	3⅝	3⅜	3⅝	
Alsrael	.30e	1.9	6	45	15⅞	15⅜	15⅝	+ ⅜
AMaxA	.32	2.5	73	39	21⅞	20⅞	21⅞	
AMBld				299	2⅝	2½	2½	— ¼
AmOil				39	5⅛	5	5	
APetl		4.4		7	45½	45½	45½	
AmPtr rt				120	⅛	⅛	⅛	
APrec s	.18	1.5	20	15	11⅞	11⅝	11⅝	
AmRlty			14	31	8⅛	8¼	8¼	
AmRoyl	.711		3	81	5⅛	5⅛	5⅛	
AScIE			90	37	4⅝	4½	4½	— ¼
ASci wt				7	1	1	1	— ⅛
ATechC			9	12	4⅝	4⅝	4⅝	
A xon sc				91	13½	13¼	13½	
Amrcr n			26	135	11¾	11	11⅛	
Ampal	.06	3.2	8	25	1⅞	1⅞	1⅞	
Andal			17	13	13⅛	13	13	— ⅛
AndJcb				2	1⅞	1⅞	1⅞	
Andrea	.54e	4.2	24	2	12⅝	12⅝	12⅝	— ¼
Angeles				8	9¼	9¼	9¼	+ ⅛
Angel wt				23	1⅛	1¼	1¼	+ ⅛
AnglF n	1.71e	10.1		12	17	16⅞	17	+ ⅛
AngEn n				7	1⅛	1½	1½	— ⅛
AngEn wt				6	⅜	⅜	⅜	
Arley			12	165	9⅛	9⅛	9⅛	
Armitrn				1	3⅛	3½	3½	— ½
Armel				399	8	7⅝	7⅝	— ⅜
ArrowA	.20	2.0		4	10	10	10	
Arundl			8	9	22⅛	22⅛	22⅛	+ ⅜
Asmr g	.20	3.0	52	12304	6⅝	6⅜	6⅝	+ ⅛
Astrex				3	8⅛	8⅛	8⅛	
Astrotc				225	1⅛	1	1	
Astrol pf	1.351			9	8½	8⅜	8½	
AtlsCM				194	1⅛	1	1⅛	
Atlas wt				1	3⅛	3⅛	3⅛	
Audiotr				17	2⅝	2¼	2⅝	+ ¼
B								
BAT	.21e	3.3		2282	6⅝	6¼	6⅝	
BDM s	.12	.4	23	63	27	26½	27	+ ⅞
BRT s	.40l	2.6	10	30	15¼	15⅛	15¼	
BSD			29	2	2⅛	2⅛	2⅛	
BSN	.46e	3.2	28	52	20⅛	20⅛	20⅛	+ ⅛
Badger	.50	3.3	14	8	15⅛	15	15	
BaldwS	.32	2.6		13	12⅝	12½	12½	
BalyM wt				14	2⅝	2	2	+ ⅛
BanFd	4.68e	16.2		15	29	28⅞	28⅞	+ ¼
BnkBld	.40	3.3	34	53	12⅝	12½	12⅝	+ ⅛
Barco				7	3⅝	3½	3⅝	+ ⅛
Barnwl	.10l			1	5	5	5	
BaryRG			12	128	8⅛	8	8¼	
Baruch			25	24	6⅛	6⅛	6⅛	— ⅜
Beard			16	35	9⅝	9⅛	9⅝	+ ⅛
BeldBlk	.60l			66	7⅞	7⅝	7⅝	
BergBr	.32b	1.6	13	308	20⅛	19⅞	20	+ ⅛
BicCp s	.48	1.8	13	46	26⅝	26⅛	26⅛	— ⅜
BioV	.44	3.9	11	37	11⅞	11⅝	11⅝	— ⅛
BinkMf	1.00	4.3	11	18	23⅛	23	23	+ ⅛
BioR A			19	37	15⅝	15⅛	15⅛	
Blessg s	.34	1.8	13	4	19⅝	19⅛	19⅛	— ⅛
BlackE				28	⅞	⅞	⅞	
BlountA	.45	3.4	40	40	13⅛	13¼	13¼	
BlountB	.40	3.0	40	21	13⅛	13⅛	13⅛	
BolarPh			24	237	28	19⅝	19⅝	+ ⅜
Booth			21	4	4⅛	4	4⅛	
BowVal	.20			31	8	8	8	
Bowmr			14	14	3⅝	3⅝	3⅝	
Bowne	.44	1.7	14	159	26⅛	25⅝	26⅛	+ ⅛
Brscn s	.80	4.1		54	19⅞	19⅝	19⅝	+ ¼
BrnFA	1.24	2.5	13	2	50⅛	50⅛	50⅛	+ ¼
BrnFB	1.24	2.2	14	196	57⅝	56⅝	57	+ ⅜
BrnF pf	.40	7.8		8	5⅛	5⅛	5⅛	
Buckh pf	.58	9.1		1	5⅞	5⅞	5⅞	
Bushin			18	8	15⅝	15⅛	15⅝	— ¼
C								
CDI			11	5	24⅝	24⅝	24⅝	— ⅛
CMI Cp			75	11	3	3	3	
CMX Cp			6	81	1⅛	1	1⅛	+ ⅛
CSS			25	2	9	9	9	— ⅛
Cablv n				388	19⅝	19⅝	19⅝	

Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
CaesNJ			12	28	11⅛	10⅞	11⅛	+ ⅛
CagleA			12	6	15	15	15	
Calprop	.86t	9.8	9	3	8⅞	8⅞	8⅞	— ⅛
Camco	.44	3.3	11	6	13½	13⅜	13½	— ⅛
CMarc g	.28	1.8		16	15⅛	15¼	15¼	— ¼
CWneA n				62	27⅝	27⅛	27⅛	— ⅜
Cardis			7	78	8⅛	7⅞	8	— ⅛
CareE B			11	165	3⅝	3½	3⅝	
CareE A	.10	2.9	8	149	3½	3⅜	3½	+ ⅛
Carmi n				46	7⅝	7⅝	7⅝	
CaroP pf	5.00	8.2		60z	61	61	61	
Casblan			11	73	5⅛	5⅛	5⅛	
CastlA	.90b	5.7	127	5	14	14	14	— ⅛
CasFd	2.20a	7.8		13	28⅞	28¼	28¾	+ ⅛
Centenl			36	22	8⅛	7⅞	8⅛	+ ⅜
CFCda n	.10e	2.1		105	4⅞	4⅞	4⅞	— ½
CentSe	1.70e	13.2		215	12⅞	12⅝	12⅞	+ ⅜
Centrst	.95e	10.9		41	8⅝	8⅝	8⅝	
Celec	.20	3.5		11	5⅞	5⅞	5⅞	
ChDev n			22	22	11⅛	11⅛	11⅛	— ⅛
ChDvA n			23	20	11⅛	11⅛	11⅛	
ChmpH				206	1⅝	1½	1½	
ChmpP	.72	2.1	14	21	35	34⅞	35	
ChtMdA	.20	.9	16	85	21⅞	21¼	21⅝	— ⅛
ChtMdB	.20	1.8	15	2	21	21	21	
ChRv	1.20a	5.6	14	2	21⅛	21⅛	21⅛	+ ⅛
ChfDv a				13	6⅛	6⅛	6⅛	— ⅛
ChfDv wt				340	7⅛	7⅛	7⅛	
ChfD pf	4.00			100z	27⅛	27⅛	27⅛	
Citadel			7	613	60⅝	59	59⅞	+ ⅜
CitFst s	.40	3.0	11	59	20	19⅞	19⅞	+ ¼
CtvGas	1.20	3.0	12	9	39⅞	39⅛	39⅛	— ⅛
Clabr pf	3.31	16.2		433	20⅝	20⅛	20⅝	+ ⅛
Clarmt	2.14e	4.0		1	53⅞	53⅞	53⅞	+ ⅛
Clarost	.97e	1.9	11	6	50⅝	50⅝	50⅝	+ 1⅛
Cognitr				20	2⅛	2⅛	2⅛	+ ⅛
Cohu	.20	2.9	22	55	7	6⅞	7	
ColnF wt				5	5⅛	5⅛	5⅛	+ ⅛
Comfd s	.40	1.4	7	144	29⅞	28⅞	29	— ⅜
Cominc				1	9⅛	9⅛	9⅛	
Comtrm n			13	74	9⅛	8⅝	8⅞	— ½
ComsD				3	20⅛	20⅛	20⅛	+ ¼
CmpCn				167	9⅝	9⅛	9⅛	
CmFct s			22	182	13⅝	13⅛	13⅛	— ⅛
Cmptr s			20	16	11	10⅝	11	+ ⅛
Cnchm	.40	1.9	12	13	20⅞	20⅝	20⅝	— ⅛
ConrCp				20	6⅝	6⅛	6⅛	
Conast			41	95	4⅝	4⅝	4⅝	
Conq wt				60	⅝	⅝	⅝	— ⅛
Conq un				140	4⅛	4⅛	4⅛	
CnsEP n			12	4	1½	1½	1½	— ⅛
ConsOG				442	1⅛	1⅛	1⅛	
Consm n				73	10⅝	10⅛	10⅛	— ¼
ContAir				122	16⅛	16⅛	16⅛	— ⅛
ContMtl			11	12	26⅛	25⅞	26⅛	+ ⅛
Convst	.551			2	2⅝	2⅝	2⅝	
Copley	1.51e	8.4	13	25	18	17⅞	18	
CosmCr			12	92	4	3⅝	3⅝	— ⅛
CntrMt	2.01e	11.3	8	195	17⅞	17⅞	17⅞	+ ⅛
Courtld	.10e	2.5		19	4⅛	4⅛	4⅛	
CrstFo	.15e	1.0	13	26	15⅝	14⅝	14⅝	
Cross	1.60	3.8	18	32	42⅛	42	42½	+ ¼
CrnCP				9	15	14⅛	14⅛	
CrCPB				10	13	12⅝	12⅝	— ⅜
CwC pfD				6	25⅝	25⅝	25⅝	+ ⅛
CrownC			8	27	22⅝	22⅝	22⅝	
Cubic	.39	2.3	22	78	16⅝	16⅛	16⅛	+ ⅜
Curtice	.96	3.2	13	13	29⅛	29⅛	29⅛	+ ¼
CustEn				105	½	½	½	
CypFd n				295	10	9⅞	9⅞	

(Continued on next page)

Floating-Rate Notes

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Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
40⅞	28½	MidInd	.40	1.0	12	5	38½	38¼	38¼	—⅜
97	67½	MinP pf	7.36	7.7		10z	96	96	96	—1
15⅝	9⅛	MtchlE	.34	2.2	16	93	10⅝	10⅜	10⅝	+½
55⅝	38½	MonP pf	4.40	8.4		60z	52¼	52¼	52¼	
20⅝	13¼	MoogB	.20	1.4	13	21	14⅝	14⅜	14⅝	+⅜
20½	12½	MoogA	.28	2.0	13	98	14¼	14	14¼	
27¼	18⅝	MMed			18	120	26¼	25⅝	26⅛	+½
2¾	1⅛	MorgnF			44	44	1⅞	1¾	1¾	—⅛
4⅝	1½	MtgRt wt				97	2⅞	2⅝	2⅝	+⅛
22⅜	16⅝	MtgGth	1.60	7.5	13	48	21¼	21	21¼	
19⅝	6⅝	MtgPl n	.90e	12.0	9	212	7¼	7½	7½	
16	7⅝	Motts	.051			11	13¼	13⅛	13⅛	—⅛
18⅝	3⅝	MtMed			11	2	4⅛	4⅛	4⅛	—⅛
12⅝	8¼	Myerln	.28b	2.7	11	1	10½	10½	10½	

N

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
14¼	2½	NRM	1.10e	44.0		57	2½	2⅜	2½	
19⅜	8½	NRM pf	2.60	18.7		17	13⅞	13⅝	13⅞	+⅛
13¾	9	NVHme n	.32e	2.5	11	230	13	12¼	13	+⅜
12⅝	6¼	Nantck	1.40l	20.0	11	22	7	6⅞	7	
12	9¼	NIGsO	.40b	4.3	16	2	9⅜	9⅜	9⅜	—⅛
26⅝	12¼	NtPoint	.10	.8		933	13⅝	12⅞	13¼	+⅜
8⅝	7⅛	NwLine n			11	104	8⅝	8½	8½	
24⅝	14⅝	NMxAr			26	66	24⅝	23⅝	23⅝	—⅛
32⅝	22⅛	NProc	1.25e	4.6	14	30	27	27	27	
22⅞	5	NWidP			22	173	14¼	13⅜	14¼	+⅜
42	21¼	NYTme s	.36	1.0	23	1213	36½	35⅝	36	—⅜
7⅞	3⅝	NewbC	.25r	4.4		19	5⅝	5⅝	5⅝	—⅛
14½	9⅝	Newcor	.32	3.0		12	10⅝	10⅜	10⅝	+⅛
19	7	NewLs s			19	214	14¼	14	14¼	+⅛
24⅞	16¼	NwpEl	1.50	6.8	19	3	22⅝	22⅛	22⅛	—⅛
12	6½	Nichin			89	11	7¼	7	7⅛	+⅛
10⅞	7	Nichols			12	20	8½	8½	8½	
10¾	2½	NoelInd			38	19	7½	7⅜	7½	+⅛
10¼	6⅜	NCdO G				13	7¾	7¾	7¾	
19½	7⅝	NoMtge	.20	2.1	10	6	9⅝	9⅝	9⅝	
46⅞	32½	NIPS pf	4.25	9.5		380z	44⅞	43⅞	44⅞	—⅜
5⅝	2⅜	NuHrz	.16l	3.8	28	56	4⅛	4⅛	4⅛	+⅛
1½	⅝	NuHr wt				5	1	1	1	—⅛
4⅜	2⅜	NuclDt			4	6	2⅜	2¼	2¼	—⅛
10⅝	5⅝	Numac				2	6⅝	6⅝	6⅝	

O

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
28⅝	6¼	OBrien n			197	275	22⅝	20⅝	21⅛	—⅝
10⅝	4½	OdetA			38	7	5⅝	5⅝	5⅝	—⅛
11	6	OdetB			47	2	7	7	7	+⅛
31⅜	14¾	Olsten s	.20	.8	25	64	24⅝	23⅝	24½	+⅜
18½	13⅝	OneLIbt	1.72	10.7	12	46	16⅛	15⅞	16⅛	+⅛
5¼	3	OOkiep				3	3⅜	3⅜	3⅜	—⅛
18	4	Oppenh				255	9⅝	9	9⅝	+⅝
11⅛	4½	OriolH A	.15	2.2	11	2	6⅞	6⅞	6⅞	
12	4⅝	OriolH B	.20	3.0	11	2	6⅝	6⅝	6⅝	—⅛
25⅝	17½	OSulvn s	.32	1.7	18	14	19⅜	18½	19⅜	+⅝
27	12	OxfrdF			13	60	17⅜	17	17	—½

P

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
8⅝	4⅝	PLM A	.16	2.2	4	33	7⅜	7⅛	7⅛	—⅛
4⅝	3⅝	PLM B	.08	1.1	4	5	7⅛	7⅛	7⅛	+⅛
14⅝	9	PSE n				5	10	9⅝	9⅝	—⅛
19⅝	13½	PGEpfA	1.50	8.0		13	18⅝	18½	18⅝	+⅜
17⅝	12	PGEpfB	1.37	8.1		11	17⅛	17	17	+⅛
16½	11⅛	PGEpfC	1.25	8.1		12	15½	15¼	15½	
15⅝	10⅝	PGEpfD	1.25	8.3		7	15⅝	15⅛	15⅝	—⅛
16½	11	PGEpfE	1.25	7.8		1	16⅛	16⅛	16⅛	
15⅝	10⅝	PGEpfG	1.20	7.7		5	15½	15½	15½	
35¼	31⅛	PGEpfF	4.34	13.7		51	31⅝	31½	31⅝	—⅛
31⅝	27⅛	PGEpfY	3.20	10.5		26	30⅝	30⅛	30⅛	—⅜
29⅝	22⅝	PGEpfW	2.57	8.8		16	29⅛	29	29⅛	
27⅝	20	PGEpfV	2.32	8.4		703	27⅝	27⅛	27⅝	+⅛
28⅝	22⅝	PGEpfT	2.54	8.9		8	28⅝	28⅝	28⅝	
28⅝	22⅝	PGEpfS	2.62	9.0		6	29	29	29	
15½	10⅝	PGEpfH	1.12	7.7		3	14½	14½	14½	
28⅝	20⅝	PGEpfR	2.37	8.4		133	28⅝	28⅝	28⅝	
26	18	PGEpfP	2.05	8.0		40	25⅝	25⅝	25⅝	—⅛
25⅝	17⅝	PGEpfO	2.00	8.0		22	25	25	25	—⅛
25⅝	17⅝	PGEpfM	1.96	7.9		348	25	24⅝	24⅝	
26¼	19⅝	PGEpfL	2.25	8.8		1	25⅝	25⅝	25⅝	
28	17⅝	PGEpfK	2.04	8.0		396	25⅝	25⅝	25⅝	
16	9⅝	PGEpfI	1.09	7.7		5	14⅝	14⅝	14⅝	
59	38	PacLt pf	4.36	8.0		100z	54½	54½	54½	+⅛
57⅝	40	PacLt pf	4.50	8.0		200z	56½	56½	56½	—⅛
60	43⅝	PacLt pf	4.75	7.9		5030z	60⅝	59	60⅝	+1⅝
63	44½	PacH pf	5.00	8.1		25z	62	62	62	+1
10⅝	8¼	PWRlt n	.57e	6.0		83	9½	9⅝	9½	
44⅝	24½	PallCp s	.38	1.0	26	187	38½	36⅝	38½	+1⅜
13⅝	6¼	Pantasi				199	13⅝	13	13⅝	+1⅛
4½	3½	PatTch			40	3	4	4	4	—⅛
17½	8½	PaulPt			7	64	13⅝	13⅛	13⅛	—⅜
5⅝	3	PayFon			18	4	3⅝	3⅝	3⅝	
14	8	PEC Isr				250z	9⅝	9⅝	9⅝	—⅛
10⅝	7⅝	PeerTu	.40b	5.2	29	3	7⅝	7⅝	7⅝	
23	12	PenTr s	.48	3.1	13	70	22	21⅝	22	+⅛
1	⅛	PE Cp				128	⅛	⅛	⅛	+⅛
35⅝	23⅝	PenRE	2.10	6.2	15	11	33⅝	33⅝	33⅝	+⅛
14⅝	10⅝	Penob5	.40	3.3	6	1	12⅝	12⅝	12⅝	
9⅝	4½	Penril				92	5⅝	5⅝	5⅝	
3⅝	1⅝	Pentron			12	61	1⅝	1½	1½	+⅛
34	25⅝	PerinlC	.80	2.8		27	28⅝	28½	28½	
16⅝	10⅝	Perinl	.48	3.6		23	13⅝	13⅝	13⅝	—⅛
14¼	11⅝	Perinl pf	1.10	8.8		10	12½	12⅝	12½	+⅛
3	⅛	PetLw				10	⅛	⅛	⅛	
7½	1	PetL pfA				2	1⅝	1⅝	1⅝	
14½	1⅛	PetL pfC				1	2⅛	2	2⅛	—⅛
15⅛	1⅛	PhilLD	.25e	1.7	7	347	15	14⅝	15	—⅛
3⅝	1⅛	PicoPd				4	2	2	2	+⅛
35⅝	4½	Pier 1 wt			14	62	24⅝	22⅝	24¼	+1½
4⅝	2½	PionrSy				18	2⅝	2⅝	2⅝	
6⅝	5⅝	PltWVa	.56e	9.1	11	3	6⅛	6⅛	6⅛	
21¼	13⅝	PltDsm				2	19⅝	19⅝	19⅝	
107½	73¼	Plttway	1.80	1.7	15	31	103	102½	103	
12¼	6¼	Pizzain	.08	.7	24	70	12	11⅝	12	+⅛
23⅝	15⅝	PicrD g	.30			201	22⅝	22¼	22⅝	—½
15½	10	PlyGm s	.12	1.2	12	600	10⅝	10	10¼	+⅛
4⅝	2⅝	PlyR A				4	3⅝	3	3	—⅛
4⅝	1⅝	PopeEv				57	2½	2⅝	2⅝	—⅛

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
13½	7⅛	PortSys			12	137	8⅛	7⅞	8⅛	+½
16⅝	12⅝	PostlPr	.20	1.5	11	47	13⅝	13⅛	13⅛	—⅜
6	3⅝	PrairO s				1	4⅝	4⅝	4⅝	—⅛
32⅝	18½	PrattL	.72	2.7	12	5	26⅝	26⅝	26⅝	+⅛
18½	8⅛	PradLg			43	34	11⅝	11	11⅝	—⅛
18⅝	10⅝	PresR A	1.20	8.6	9	2	14	14	14	—⅛
13⅝	10¼	PresR B	1.20	9.3	8	12	13	12⅞	12⅞	—⅛
4⅝	3	Presid			26	52	3⅜	3½	3⅝	—⅛
14⅝	5⅛	PricCm				103	10⅝	10⅛	10⅝	—⅛
10¼	3½	ProfCre			47	148	4¼	4	4¼	+⅛
26⅝	18⅝	PropCT	1.64	6.6	13	59	24⅝	24⅝	24⅝	
32	22⅝	ProvEn	1.80	6.1	11	6	29⅝	29⅝	29⅝	
50½	37	PSCol pf	4.25	9.2		300z	46	46	46	+⅛
28⅛	19⅝	Pat pfC	2.34	8.7		20	27	27	27	—⅛
35	30½	Pat pfE	4.37	14.2		24	30⅝	30⅝	30⅝	
27⅝	23¼	Pat pfD	2.34	8.7		2	26⅝	26⅜	26⅜	+⅛
6¼	2½	PuntaG				28	3⅝	3¼	3¼	—⅛

Q

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
14⅝	7½	Queb g s	.14	2.7		1	10⅝	10⅝	10⅝	—½

R

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
9⅝	6	RAI	.33l	5.0	11	22	6⅝	6⅝	6⅝	—⅛
10	6½	RBW				11	8	8	8	
22⅞	11¼	Ransbg	.72	5.7	57	382	12⅝	11⅞	12⅝	+⅜
24⅝	6½	ReCap s				29	16⅝	16	16⅝	+¼
4⅝	2¼	Redlaw				5	2⅜	2⅜	2⅜	
19⅝	14⅛	RegalB	.60	3.5	12	31	17⅝	17⅜	17¼	—¼
10⅝	8⅝	ResMtg n	.26e	2.7		77	9⅝	9½	9⅝	+⅛
77	40	ResrtA			636	43	50⅝	50⅛	50⅝	+⅜
150	46½	Resrt B				350z	100	97½	98	
12	4½	RstAsB			9	45	9	8⅝	8⅝	+⅛
10	4⅝	RstAsA	.15e	2.0	7	18	7½	7⅜	7½	+¼
14⅝	9⅛	RibletP	.20	1.4	23	82	14½	14⅛	14⅛	
19⅝	14⅝	RioAl g	.45			21	15⅜	15	15⅛	
26	12⅝	Rckwy	.32	2.1	19	52	15⅜	15⅛	15⅜	
24½	17⅛	Rogers	.12	.7	69	42	18	17⅝	18	+⅛
2⅛	⅝	RoonyP				24	1	1	1	
18⅝	11⅛	Rudick s	.32b	1.9	13	17	16⅝	16⅛	16⅝	+⅛
36½	24⅝	Rudck pr	.56	1.7		4	34	33⅝	33⅝	—½
9	3⅝	Rymer wt				12	5⅝	5⅝	5⅝	

S

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
4⅞	3½	SFM				15	4½	4⅜	4½	+⅛
5⅝	3	SMD			20	6	4⅝	4⅝	4⅝	—⅛
9⅛	5½	Sage				331	6⅝	6⅝	6⅝	—⅛
13⅝	9	StJoeG n	.05e	.5	88	76	10⅝	10⅜	10½	—⅛
15⅛	11½	Saman n	1.60	12.5		3	12⅝	12⅝	12⅝	
6⅛	3⅛	SCarlo				13	2⅝	2⅝	2⅝	
13⅝	9⅝	SDgo pf	1.00	7.8		32	12⅝	12⅝	12⅝	
29½	22½	SDgo pr	2.47	8.6		70	28⅝	28⅝	28⅝	+⅛
39⅝	30½	SDgo pr	4.65	15.0		25	31⅛	31	31	—¼
30	24⅝	SDgo pr	2.68	9.2		12	29	28⅝	29	
16½	3⅝	Sandy n			8	46	4⅛	4⅛	4⅛	+⅛
9	3⅝	Sanmk s			12	26	4⅝	4⅝	4⅝	
9	1⅛	SaxnO n	.08	5.3		12	1⅝	1½	1½	—⅛
20⅛	5½	Sbarro s			25	22	13⅝	13⅛	13⅝	
9⅝	6⅝	Scand n				334	7⅝	7	7⅝	+⅛
3½	1⅛	Sceptre				11	1⅝	1⅜	1⅜	
18⅝	12⅝	Scheib s	.30	1.9	15	20	16¼	15⅝	15⅝	—¼
14⅜	9⅛	Schwab	.48	3.8	15	2	12⅝	12⅝	12⅝	
7	4	SciMgt	.10	2.2		402	4⅝	4⅛	4½	+⅛
20¼	9⅛	SciLsg			15	9	10⅝	10⅝	10⅝	—⅛
19¼	10½	ScurRn	.50	1.9		15	13½	13⅛	13⅜	—⅛
9	6⅝	Seamn n	.10e	1.3		17	7½	7⅜	7½	+⅛
12⅝	6⅝	SecCap	.20	3.2		86	6½	6¼	6¼	—⅛
6⅛	3½	Selas				18	4⅛	4	4⅛	+⅛
16½	5⅝	SelfaAs			8	10	7	6⅞	7	+⅜
3⅝	1⅛	Semtch				11	1⅝	1⅝	1⅝	
22½	11⅛	Srvisco	.14l		19	2	20⅝	20⅝	20⅝	
23⅝	9⅝	Servo			11	47	17½	16⅝	17½	+⅜
13⅝	7⅝	Servotr	1.07t	12.6	12	8	8½	8⅜	8½	+⅜
15⅝	8⅛	Seton	.10	1.0	11	32	10½	10⅜	10½	+⅜
9½	4	SierHS				52	4⅝	4⅝	4⅝	—⅛
13¼	4⅝	SierSp s			28	165	5⅝	5¼	5⅝	+⅛
8⅝	5⅝	Siercn				2	7½	7½	7½	
7⅝	4⅝	Sifco	.10e	1.4	12	21	7⅜	7	7⅜	+⅛
20⅝	9⅝	SikesA	.26	1.5	13	10	17⅝	17	17⅝	+⅛
7⅛	3½	Silvrcst			18	31	4⅝	4½	4⅝	+⅛
32⅝	19⅝	SmthA	.80	3.5	6	10	23⅝	23	23	—½
29⅝	19¼	SmthB	.80	3.7	6	330	22	21⅝	21⅝	—⅛
10⅝	6½	Solitron			22	67	7⅝	7	7⅛	—⅛
18⅝	7⅛	Sorginc	.10e	.7	11	3	13⅝	13⅝	13⅝	—⅛
14⅝	9⅝	SCEd pf	1.02	7.3		12	14	13⅝	14	+⅛
15½	10	SCEd pf	1.06	7.3		7	14½	14⅛	14½	
15⅝	10⅝	SCEd pf	1.19	7.7		2	15⅝	15⅛	15⅝	
73⅛	46⅛	SCEd pf	4.56	7.1		100z	64⅛	64⅛	64⅛	+½
19⅝	13⅛	SCEd pf	1.45	7.4		5	19⅝	19⅝	19⅝	+⅛
60	38⅝	SCEd pr	1.30	2.4		1	53⅛	53⅛	53⅛	+¼
107⅝	92	SCEd pf	8.54	7.9		140	108½	108½	108½	+8½
5½	3	SwBcp n			7	10	3⅝	3⅝	3⅝	
7⅛	4⅛	SwstRlt	.49l			11	4⅛	4⅛	4⅛	
20	8⅛	Spctrm s			16	117	12⅝	12⅝	12⅝	
16⅝	12	Speing n			9	17	12⅝	12⅝	12⅝	
8½	5	Spencer				64	13⅝	13⅛	13¼	—⅛
4⅝	1½	Spendth				14	1⅝	1½	1½	—⅛
5⅝	3½	StHavn	.08	2.4		5	3⅝	3⅝	3⅝	
1⅛	⅝	StHavn wt				1	⅛			
101½	68½	StdShr	10.50e	10.4	13	3	101¼	101¼	101¼	—⅛
17⅝	8⅛	Stanwd			113	17	14⅝	14⅛	14⅝	+⅛
24	14⅝	StarrtH			36	28	15⅝	14⅝	15⅝	+¼
2⅛	1⅛	SterlEl			163	5	1⅝	1⅝	1⅝	—⅛
21	9	SterlSft			21	335	15½	14⅝	15⅝	+⅜
2	⅝	StrutW				15	1⅝	1⅝	1⅝	
14⅝	5⅝	SumtE pf	.22l			10	5⅝	5⅝	5⅝	+⅛
10⅝	6⅝	SunCty			3	5	8	8	8	
15½	10	SunbN n				3	10⅝	10½	10⅝	+⅛
27⅝	16⅝	SupFd s	.32	1.6	14	1099	20⅝	19⅝	20	—⅜
3⅝	⅝	SupCre			32	80	3	2⅝	2⅝	
16⅝	9	Supind s	.25b	2.0	9	64	13	12⅜	12⅝	+⅜
23⅝	15⅛	SuprSr	.40	2.2	11	8	18⅝	18⅝	18⅝	
5¼	3⅝	Susquh			22	27	3⅝	3½	3½	
5⅝	1⅛	SwftEng			23	41	4⅝	4½	4⅝	+⅛
6⅝	4⅝	Swift pf	.45l	6.8		21	6⅝	6⅝	6⅝	+⅛
7⅝	3⅝	SystEn	.03l			25	3⅝	3⅝	3⅝	—⅛

T

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
7⅝	4⅝	T Bar			52	632	7⅝	6⅞	7¼	+⅜
8⅝	4	TEC	.16	3.9		9	4⅛	4⅛	4⅛	
7⅝	2⅝	TIE				1124	3⅝	3	3⅛	+⅛
11⅝	6¼	TII			18	11	7⅝	7⅝	7⅝	
15¼	10½	TabPr s	.20	1.5	18	157	13⅝	13	13¼	+⅛
12⅝	8⅛	TandBr			20	8	9½	9½	9½	
35⅝	15⅝	Tasty	.90	2.6	20	74	34⅝	34½	34½	+⅜
3⅝	2½	TchAm				2	3⅛	3⅛	3⅛	+⅛
19	9⅝	TchSym			13	14	14⅝	14⅝	14⅝	
34⅝	19⅝	TchOp s			17	109	29⅝	29½	29⅝	
8⅝	3⅝	TechTp			13	97	7	6⅝	7	+⅛
18⅝	13	Techtrl	.38	2.5	9	15	15½	15⅛	15⅜	+⅛
64½	20	TejnR s			335	92	44⅝	43½	43½	—1⅝
4⅛	1	Telecon				7	4	3⅝	4	+⅛
30	17⅝	Telflex s	.28	1.2	16	42	23½	23⅛	23⅝	
21⅝	10⅝	TelDta	.44	2.4	16	165	18½	18⅛	18¼	—⅛
11½	4⅛	Telscl				8	4⅝	4⅝	4⅝	+⅛
4⅝	2⅝	Telesph				116	3	2⅝	3	+⅛
21⅛	11⅛	Tempo	.14	1.1	33	15	13	13	13	—⅜
6	3	Tenney			17	21	3⅝	3⅝	3⅝	+⅛
40⅝	14⅝	TexAir			76	2725	37⅝	36	37	+1
5⅝	1½	TexAE	.24t	12.8		17	2	1⅝	1⅝	—⅛
19⅝	10	TxAE pf	2.57	22.8		2	11⅝	11⅝	11⅝	—⅛

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
1⅝	⅝	ThorEn				15	⅝	⅝	⅝	
13⅝	5	Tofutti			74	436	7⅛	6⅝	6⅝	+½
77	58½	TolEd pf	7.76	10.5		100z	74	74	74	
96½	76½	TolEd pf	10.00	10.4		100z	96	96	96	+2
4	2	Tortel				5	2⅛	2⅛	2⅛	—⅛
22⅝	13⅛	TotlPt g	.36		11	146	15⅝	15⅝	15⅝	—⅜
34⅝	26½	TotPt pf	2.88	9.5		1	30¼	30¼	30¼	—⅛
16⅝	10⅛	TrnsLx	.86r	.4	32	6	14½	14½	14½	+⅛
25	14⅝	TrnsTec	.64	2.9	13	155	22⅝	21⅝	22	
19⅝	14⅛	Tranzon	.44	2.6	10	14	17¼	17⅛	17¼	+⅛
20⅝	9	TriSM			8	39	17⅝	17⅜	17½	—⅛
18⅝	11	TrioCo	1.24t	10.1	12	32	12⅝	12⅝	12⅝	—⅛
6⅝	3⅛	TriHme				20	3½	3½	3½	
11½	5⅝	Tridex			89	28	8⅛	7⅝	8	+⅜
3	1⅛	TubMex				39	1⅛	1⅛	1⅛	
29¼	11½	TurnBd				37	16¼	16	16¼	+¼
8⅝	6⅝	TrnBd pf				106	8⅝	8½	8½	
30⅝	21	TurnrC	1.30	6.1	11	16	21½	21¼	21¼	—½
9⅝	7⅝	TrnEq	.95e	12.1		49	8	7⅝	7⅝	—⅛

U

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
1⅝	⅛	UNA				32	⅛	⅛	⅛	—⅛
3⅝	1⅝	USR Ind				10	1⅝	1⅝	1⅝	+⅛
34⅝	12¼	Ulimte			9	2848	15	13⅝	14⅝	+1
12⅝	7⅝	Ultra	.08e	.7	12	298	10⅝	10⅝	10⅝	+⅜
15½	10¼	Unicorp	.60	4.3	9	1	13⅝	13⅝	13⅝	
18⅝	12⅝	Unicp pf	.75	4.5		7	16⅝	16⅝	16⅝	
11⅝	6⅝	Unimar	1.92e	30.7		60	6⅝	6¼	6¼	
9⅝	7⅝	UnVlv n				345	7⅝	7½	7⅝	—⅛
26	18	UnCosF	.50	2.5	6	26	19⅝	19⅝	19⅝	
4	1⅛	UFoodA	.10a	4.7	1	18	2⅛	2⅛	2⅛	
4	1⅛	UFoodB	.20e	8.0	2	16	2½	2½	2½	
15⅝	9¼	UMed	1.23t	12.0	12	88	10⅛	10	10⅛	+⅛
22½	13¼	USAG wt				12	21½	21	21½	+⅜
12	5¼	UnitelV				7	10	10	10	+⅛
7⅝	3⅝	UnivRs				10	3⅝	3⅝	3⅝	
21⅝	10⅝	UnvPat	2.25t	15.7		51	14⅝	14	14⅝	

V

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
9½	6½	VHT n	.60e	8.4	16	175	7⅝	7	7⅛	—⅛
1⅛	⅝	VHT wt				26	⅝	⅝	⅝	—⅛
10⅝	7⅝	VST	1.13e	13.7		77	8⅝	8¼	8⅝	
8	7⅝	VTX n				9	7⅝	7⅝	7⅝	—⅛
28⅝	20⅝	ValtyRs	1.52	5.6	13	7	27¼	27	27¼	+⅛
48⅝	26⅝	Valspar	.52	1.3	17	7	39½	39¼	39½	
14⅝	8⅝	VangTc			18	13	9	9	9	—⅛
20	6⅝	Verit			10	5	11⅝	11⅝	11⅝	
21½	13⅝	VtAmC	.40b	1.9	25	151	21	20⅝	21	+⅛
6⅛	3⅛	vtRsh				9	5⅛	5⅛	5⅛	
13⅝	8⅝	Vernit	.20	1.9	12	74	10⅝	10⅝	10⅝	+⅛
5⅝	2⅝	Vertple			15	40	3⅝	3⅝	3⅝	+⅛
12½	4⅝	Viatech			11	1	10½	10½	10½	
7½	3⅝	Vicon				42	4⅝	4⅝	4⅝	
5½	1⅝	Vintge				5	2⅝	2⅝	2⅝	
11⅝	7⅝	VisualG	.30b	3.1	13	2	9⅝	9⅝	9⅝	—⅛
13⅝	7⅛	Voplex	.40	4.9	10	1	8⅛	8⅛	8⅛	+⅛
28⅝	18⅝	VulcCp	.80a	3.1	24	14	25½	25½	25½	
13½	6	Vyquest			15	73	6⅝	6⅝	6⅝	

W

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
6¼	2½	WTC				23	4⅝	4⅝	4⅝	
7¼	1⅝	WIkEn n	.64l			7	2	2	2	+⅛
22⅝	10½	WangB	.16	1.4	118	3649	11⅝	11¼	11⅜	+⅜
23	10¼	WangC	.11	1.0	114	45	11⅝	11⅝	11⅝	—⅛
7⅝	3½	WrnCot			19	46	4⅝	4½	4½	+⅛
25⅝	5⅝	WshH s			6	241	13⅝	13⅝	13⅝	—⅛
184½	110¼	WshPst	1.12	.7	20	9	150	148	150	
26⅝	17⅝	WRIT s	1.28	5.3	15	16	24⅛	24	24⅛	+⅛
10⅝	6	Watsc A	.20	2.1	14	1	9⅝	9⅝	9⅝	—⅛
3⅝	⅝	Wthfrd				60	⅝	⅝	⅝	—⅛
9⅝	6½	WebInv n	.84e	10.8		32	7⅝	7⅝	7⅝	+⅛
3½	⅝	Webcor				177	2⅛	2	2⅛	—⅛
4	2⅝	Wedco				74	3⅝	3⅝	3⅝	+⅛
14⅝	9⅝	Wedgtn	1.44	10.4	9	40	14	13⅝	13⅝	—⅛
10¼	4⅝	Welman	.16	3.1	9	12	5⅛	5⅛	5⅛	
11⅝	7⅝	WeldTb				2	9	8⅝	9	
11¼	6⅝	Weldtrn			12	3	7⅝	7¼	7⅝	
18½	6	Wellco s	.25l	1.7	5	27	15⅝	14⅝	15⅝	+⅛
2⅝	⅝	WellAm				33	1⅝	1⅝	1⅝	—⅛
4⅝	2⅝	WelGrd				27	3⅝	3⅝	3⅝	—⅛
51⅝	35⅝	Wesco	.66	1.7	6	5	39⅝	39⅝	39⅝	+⅛
2⅝	⅝	Wespcp				1	⅝	⅝	⅝	
10⅝	3⅝	WstBrC			4	10	3⅝	3⅝	3⅝	+⅛
14⅝	9⅝	Wstbr g	.20		10	20	13⅝	13⅝	13⅝	—⅛
16½	7⅝	WDigitl			12	1495	17⅝	16⅝	16⅝	+⅛
12½	4½	WstHlt s			22	60	5⅝	5⅝	5⅝	+⅛
26⅝	18⅝	WIRET	1.64	6.9	16	31	24⅝	23⅝	23⅝	
23⅝	11⅝	WhrEn s			20	42	19⅝	18⅝	19⅝	+⅛
3⅝	⅝	Wichita				39	1	⅝	1	
7	4	Wickes			18	12325	4⅝	4½	4½	+⅛
4⅛	1⅝	Wickes wt				233	2⅝	2⅝	2⅝	+⅛
39⅝	29	Wick pfA	2.50	7.8		133	32	31¼	32	+⅛
12⅝	8½	Wiener	.40	4.4	13	2	9	9	9	
21¼	15⅝	Winthn	1.44a	9.2	5	37	15⅝	15⅝	15⅝	—⅛
5⅝	2⅝	WolfHB				1	3⅝	3⅝	3⅝	—⅛
26⅝	8⅝	Wdstrm	.40	1.6	16	14	24⅝	24¼	24⅝	—⅛
4	1⅛	WwdeE				113	1⅝	1⅝	1⅝	
15	5½	WWde pf	1.80	26.2		1	6⅝	6⅝	6⅝	
15⅝	9¼	Worthn				82	11⅝	11⅝	11⅝	—⅛
23⅝	15⅝	Wrathr	.02	.1		9	19⅝	19	19⅝	+⅛
9½	7¼	YnkCo pf	1.15	13.1		11	8⅝	8⅝	8⅝	

Z

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
8⅝	2⅝	Zimer				8	3	3	3	—⅛

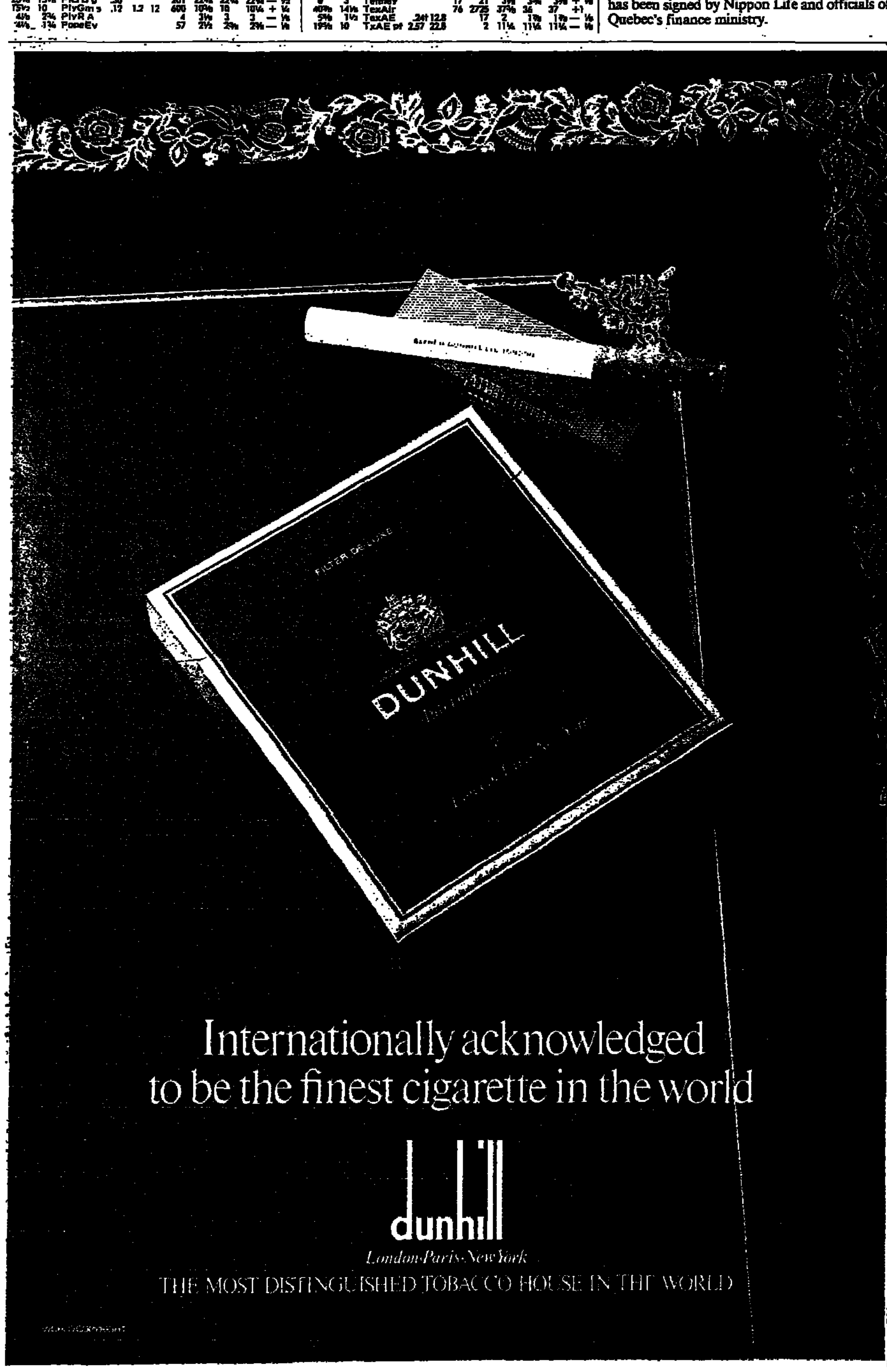
Quebec Is First Borrower to Tap Liberalized Japanese Market

Agence France-Presse

TOKYO — The Quebec provincial government emerged Wednesday as the first borrower to tap Japan's newly liberalized credit market, which allows insurance companies to lend funds to foreigners for more than 20 years.

Nippon Life Insurance Company is lead-managing and coordinating the 20-billion yen ($125 million) "ultra long-term" borrowing, which carries a 23-year maturity and an interest rate of 6.4 percent.

The loan has a 10-year grace period with interest payments on a six-monthly basis and has been signed by Nippon Life and officials of Quebec's finance ministry.



U.S. Futures

Via The Associated Press

Oct. 29

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.09	2.44	Dec	2.85½	2.86	2.82	2.83	—.04½
3.08	2.43½	Mar	2.71½	2.72	2.69	2.70¼	—.03¼
3.00	2.33¼	May	2.56	2.57½	2.55¼	2.56	—.01½
2.50	2.23¼	Jul	2.42	2.44	2.42	2.42½	—.00½
2.49	2.33	Sep	2.46½	2.46½	2.45	2.45	—.01
2.56	2.47½	Dec				2.51	
Est. Sales		Prev. Sales 7,870					
Prev. Day Open Int. 34,330 off 809							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.35½	1.61	Dec	1.73½	1.74¼	1.71¼	1.71½	—.04
2.42½	1.72½	Mar	1.81¼	1.82¼	1.79½	1.79¾	—.03½
2.42	1.80	May	1.87	1.87¼	1.85¼	1.85¼	—.03½
2.27	1.82¼	Jul	1.89½	1.89½	1.88	1.88	—.02½
2.01½	1.82½	Sep	1.90½	1.90½	1.88	1.88	—.02¼
1.97	1.83	Dec	1.92	1.92½	1.90½	1.90¾	—.02
2.02¼	1.95	Mar	2.00	2.00	1.99	1.99	—.01
Est. Sales		Prev. Sales 35,180					
Prev. Day Open Int.154,690 up 1,356							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
5.56½	4.65¼	Nov	4.89	4.90½	4.87¼	4.88¼	—.05½
5.65	4.74	Jan	4.94½	4.95½	4.92½	4.93½	—.04¾
5.76	4.83½	Mar	5.01	5.02	4.99	4.99¾	—.04¼
5.74	4.91¼	May	5.06	5.07½	5.05	5.05¾	—.04¼
5.77½	4.93	Jul	5.09	5.10	5.07¼	5.08¼	—.04
5.40½	4.91½	Aug	5.09½	5.09¼	5.07	5.07	—.04
5.12	4.92½	Sep	5.03¼	5.03¼	4.99	4.99½	—.03½
5.14	4.89½	Nov	5.03½	5.04	5.01	5.02	—.02½
5.19	5.04	Jan				5.11	—.02½
Est. Sales		Prev. Sales 45,085					
Prev. Day Open Int. 80,706 up 1,939							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
162.70	136.00	Dec	148.20	148.40	147.70	147.70	—.30
163.10	136.00	Jan	149.00	149.00	148.20	148.20	—.20
163.10	143.00	Mar	149.80	149.80	149.10	149.10	—.10
169.70	143.00	May	150.50	150.50	149.70	149.70	—.20
159.00	146.10	Jul	150.50	150.50	149.80	150.00	—.10
157.50	147.00	Aug	151.00	151.00	150.00	150.90	+.20
157.50	149.70	Sep	150.00	150.30	149.50	149.50	—.20
152.00	150.00	Oct	150.00	150.00	149.70	149.70	—.40
156.00	152.00	Dec				151.30	—.30
Est. Sales		Prev. Sales 10,921					
Prev. Day Open Int. 53,773 up 1,711							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
22.50	13.63	Dec	15.61	15.69	15.45	15.54	—.42
22.35	13.81	Jan	15.70	15.80	15.59	15.69	—.42
20.25	14.10	Mar	15.93	16.00	15.82	15.97	—.35
20.90	14.40	May	16.15	16.20	16.05	16.15	—.33
18.70	14.55	Jul	16.26	16.30	16.15	16.20	—.45
18.40	14.65	Aug	16.35	16.35	16.20	16.30	—.40
16.75	14.68	Sep	16.35	16.35	16.20	16.21	—.29
16.75	14.82	Oct	16.30	16.30	16.20	16.25	—.20
17.00	16.75	Dec				16.25	—.62
17.10	16.95	Jan				16.25	—.70
Est. Sales		Prev. Sales 20,454					
Prev. Day Open Int. 64,085 up 1,255							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
61.75	51.60	Dec	59.35	60.00	59.30	59.65	+.53
60.50	51.70	Feb	56.90	57.25	56.80	56.92	+.22
59.87	53.30	Apr	57.40	57.62	57.25	57.27	—.03
60.80	54.25	Jun	57.10	57.37	57.05	57.05	
58.00	54.50	Aug	55.95	56.25	55.80	56.05	+.10
56.50	53.80	Oct	54.85	55.02	54.80	54.80	—.10
56.00	55.00	Dec	55.75	55.75	55.72	55.75	+.75
Est. Sales		Prev. Sales 14,964					
Prev. Day Open Int. 56,307 off 163							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
65.12	52.85	Oct	61.30	61.45	61.20	61.22	—.08
65.95	54.15	Nov	61.90	62.30	61.90	61.97	+.05
65.70	56.25	Jan	62.20	62.80	62.25	62.40	+.15
65.55	56.75	Mar	61.40	61.80	61.40	61.60	+.23
64.90	57.00	Apr	60.70	60.95	60.70	60.90	+.05
63.60	58.70	May	59.80	60.00	59.80	59.90	+.10
61.25	58.85	Aug	59.75	60.00	59.75	59.95	+.23
59.00	59.00	Sep				59.15	+.15
Est. Sales		Prev. Sales 723					
Prev. Day Open Int. 8,888 up 13							
HOGS (CME) 30,000 lbs.- cents per lb.							
57.60	38.37	Dec	53.70	53.95	53.27	53.57	—.03
56.00	40.00	Feb	50.85	51.25	50.60	50.97	+.22
50.75	37.20	Apr	46.10	46.50	45.95	46.22	+.15
51.85	39.00	Jun	48.25	48.47	48.15	48.42	+.17
50.90	40.20	Jul	47.95	48.17	47.77	47.95	+.15
49.75	42.75	Aug	46.50	46.60	46.20	46.32	—.10
45.70	41.20	Oct	43.00	43.07	42.70	42.82	—.08
45.75	42.00	Dec	43.10	43.10	42.65	43.00	—.10
43.80	43.05	Feb	43.65	43.65	43.65	43.85	+.05
Est. Sales		Prev. Sales 7,914					
Prev. Day Open Int. 26,261 up 269							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
81.86	56.40	Feb	70.40	71.35	69.75	71.07	+.97
80.67	56.30	Mar	69.50	69.97	68.80	69.45	+.58
79.87	58.00	May	69.30	69.30	68.65	69.15	+.13
77.50	59.60	Jul	67.90	68.00	67.35	67.90	+.03
74.60	60.50	Aug	65.10	65.60	64.60	65.30	—.15
Est. Sales		Prev. Sales 3,568					
Prev. Day Open Int. 8,980 up 613							

Currency Options

Oct. 29

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Nov	Dec	Mar	Puts—Last Nov	Dec	Mar
12,500 British Pounds-cents per unit.							
BPound	135	r	r	r	r	r	2.30
141.39	140	r	2.25	r	0.80	1.90	r
141.39	145	0.15	0.60	1.00	r	5.40	r
50,000 Canadian Dollars-cents per unit.							
CDollr	71	r	r	r	r	0.10	r
72.02	72	r	r	r	0.24	0.48	1.10
72.02	73	r	0.08	r	r	1.24	r
62,500 West German Marks-cents per unit.							
DMark	43	s	r	s	r	s	0.08
49.33	46	r	r	3.76	0.01	r	r
49.33	47	r	2.50	3.01	0.03	0.17	r
49.33	48	r	1.66	r	0.12	0.37	r
49.33	49	0.65	1.02	1.75	0.40	0.67	1.20
49.33	50	0.26	0.57	1.29	r	1.24	r
49.33	51	0.09	0.32	0.91	r	r	r
49.33	52	r	0.14	0.61	r	r	r
49.33	53	r	0.07	0.45	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	59	r	r	r	r	0.12	r
62.35	60	r	r	r	r	0.26	r
62.35	61	r	r	2.57	0.16	0.49	1.06
62.35	62	0.70	1.17	1.98	0.45	0.82	1.38
62.35	63	0.35	0.76	r	r	1.34	1.86
62.35	64	0.12	0.41	1.15	r	r	r
62.35	65	0.06	0.22	r	r	2.76	r
62.35	66	r	0.12	0.60	r	r	r
62.35	67	r	0.07	r	r	r	r
62.35	68	r	0.06	0.33	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	52	s	7.75	r	s	r	0.08
59.71	53	s	6.77	r	s	r	0.13
59.71	56	s	r	r	s	r	0.50
59.71	57	s	r	r	s	0.20	0.60
59.71	58	r	r	r	0.14	r	r
59.71	59	1.05	1.55	r	0.36	0.70	r
59.71	60	0.45	1.01	r	r	r	r
59.71	61	0.20	0.64	r	r	r	r
59.71	62	0.09	0.34	1.11	r	r	r
59.71	63	r	0.21	r	r	r	r
59.71	64	0.03	0.13	r	r	r	r
59.71	66	r	r	0.32	r	r	r

Total call vol. 19,669 Call open int. 446,164
Total put vol. 24,693 Put open int. 465,099
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb							
287.10	138.00	Dec	175.00	175.90	159.80	170.00	—7.02
290.37	156.75	Mar	173.50	172.50	160.25	166.07	—6.94
291.83	162.25	May	171.75	172.25	169.25	169.33	—4.50
266.25	165.00	Jul	171.13	171.13	171.13	171.13	—4.32
255.00	171.50	Sep	170.00	170.00	170.00	169.50	—4.32
205.25	175.00	Dec				170.00	—4.32
178.00	172.50	Mar				172.00	—2.53
Est. Sales		Prev. Sales 4,944					
Prev. Day Open Int. 18,044 up 67							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb							
9.50	5.25	Jan	6.39	6.47	6.39	6.35	—.13
9.64	5.75	Mar	6.83	7.01	6.73	6.74	—.10
9.82	6.00	May	6.98	7.13	6.86	6.89	—.11
9.92	6.18	Jul	7.17	7.27	7.04	7.05	—.14
7.92	6.30	Sep				7.15	—.14
9.60	6.42	Oct	7.33	7.50	7.25	7.25	—.14
		Jan				7.50	—.14
8.05	7.38	Mar	8.03	8.03	7.96	7.80	—.20
Est. Sales		Prev. Sales 9,383					
Prev. Day Open Int. 83,430 up 495							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2425	1776	Dec	1956	1970	1943	1947	—3
2385	1825	Mar	1985	1999	1975	1977	—3
2260	1863	May	2026	2026	2003	2005	—7
2290	1875	Jul	2045	2045	2045	2023	—7
2310	1904	Sep				2041	—7
2320	2055	Dec	2075	2075	2075	2073	+2
		Mar				2097	
Est. Sales		Prev. Sales 3,211					
Prev. Day Open Int. 24,479 up 108							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
125.00	82.50	Nov	116.00	117.00	116.00	116.00	+.75
119.20	83.75	Jan	117.40	118.40	117.40	117.65	+.50
122.00	83.90	Mar	117.70	118.80	117.55	117.70	+.35
119.50	84.50	May	118.75	118.75	118.75	117.85	+.10
119.90	84.75	Jul	118.75	118.75	118.45	117.85	+.35
119.00	107.00	Sep	119.00	119.00	119.00	118.45	+.35
120.90	108.00	Nov				119.05	+.35
115.00	115.00	Jan				119.25	+.35
121.00	121.00	Mar				119.25	+.35
Est. Sales		Prev. Sales 1,383					
Prev. Day Open Int. 8,601 off 55							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
62.05	58.90	Oct				58.20	—.35
		Nov				58.25	—.35
70.30	57.50	Dec	58.80	58.85	58.20	58.55	—.35
70.20	58.00	Jan				58.70	—.35
70.00	58.20	Mar	59.35	59.35	58.70	59.10	—.30
70.10	58.60	May	59.75	59.80	59.25	59.55	—.30
69.95	59.20	Jul	60.10	60.10	59.70	59.90	—.25
70.35	59.45	Sep	60.40	60.40	60.10	60.20	—.25
69.50	60.05	Dec	60.90	60.90	60.70	60.80	—.25
70.80	60.65	Jan				60.95	—.25
68.50	60.70	Mar	61.70	61.70	61.40	61.25	—.25
64.10	60.90	May				61.55	—.25
63.00	63.00	Jul				61.85	—.25
Est. Sales		Prev. Sales 8,563					
Prev. Day Open Int. 67,686 up 386							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Oct				49.35	—.65
		Nov				49.45	—.65
61.75	48.95	Dec	50.00	50.05	49.60	49.70	—.65
57.60	56.00	Jan				49.75	—.65
59.40	50.65	Mar	50.45	50.45	49.95	50.05	—.65
57.65	49.40	May				50.30	—.65
60.45	50.00	Jul				50.55	—.65
52.15	51.50	Sep				50.75	—.65
		Dec				50.85	—.65
		Jan				51.05	—.65
		Mar				51.15	—.65
		May				51.25	—.65
		Jul				51.35	—.65
Est. Sales		Prev. Sales 57					
Prev. Day Open Int. 935 up 13							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
582.0	523.0	Oct				560.1	—4.3
		Nov	560.0	560.0	560.0	560.6	—4.5
799.0	503.0	Dec	561.5	567.0	556.0	563.0	—4.5
789.0	518.5	Jan				565.8	—4.5
770.0	511.0	Mar	569.0	574.5	565.0	571.2	—4.5
752.0	520.0	May	577.0	579.0	571.0	576.7	—4.5
746.0	524.0	Jul	580.0	585.5	578.0	582.5	—4.5
729.2	532.0	Sep				588.7	—4.5
694.0	543.5	Dec	598.0	601.0	595.0	598.0	—4.6
607.0	553.0	Jan				601.4	—4.7
657.0	535.0	Mar	608.5	609.0	606.0	608.0	—4.7
666.0	567.0	May				615.3	—4.8
660.0	585.0	Jul	620.0	625.0	620.0	623.0	—4.9
Est. Sales		Prev. Sales 5,711					
Prev. Day Open Int. 89,139 off 132							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
613.00	570.00	Dec				572.00	—10.80
686.40	347.00	Jan	573.00	576.80	567.00	572.00	—10.80
689.50	361.00	Apr	576.00	590.00	572.50	576.00	—10.80
695.00	417.80	Jul	583.00	584.20	579.00	580.80	—10.80
696.00	464.00	Oct	585.00	586.00	583.00	585.30	—10.80
617.40	581.00	Jan	593.00	593.00	585.00	589.80	—10.80
		Apr	602.00	602.00	602.00	602.00	
Est. Sales		Prev. Sales 4,123					
Prev. Day Open Int. 19,165 off 420							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
153.00	94.25	Dec	128.50	129.00	127.25	128.05	—1.95
153.00	102.00	Mar	127.50	128.25	126.75	127.55	—1.95
153.00	112.50	Jun	128.00	128.50	127.00	127.55	—1.95
151.50	128.00	Sep				127.55	—1.95
137.00	129.75	Dec				127.55	—1.95
Est. Sales		Prev. Sales 654					
Prev. Day Open Int. 7,011 up 40							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
443.00	331.50	Oct	407.00	406.80	403.00	405.30	—6.50
423.50	407.50	Nov				405.80	—6.60
446.50	336.50	Dec	406.50	409.40	405.00	407.30	—6.60
451.00	337.30	Feb	411.00	412.70	408.40	410.70	—6.60
453.00	346.30	Apr	414.00	415.50	411.20	413.80	—6.70
456.00	350.50	Jun	417.00	418.20	415.00	417.20	—6.80
460.00	356.00	Aug	421.00	421.00	419.50	420.80	—6.90
465.00	361.00	Oct				424.40	—7.08
470.00	365.00	Dec	429.50	429.50	427.00	428.20	—7.20
473.00	371.50	Feb	434.00	434.50	430.50	432.40	—7.30
479.00	378.00	Apr	435.00	435.00	435.00	436.70	—7.50
484.00	399.00	Jun	443.00	443.00	439.50	441.10	—7.60
483.00	449.50	Aug	444.50	444.50	444.50	445.80	—7.70
Est. Sales		Prev. Sales 26,449					
Prev. Day Open Int.144,207 up 75							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.12	89.05	Dec	94.78	94.86	94.77	94.84	+.03
95.07	89.58	Mar	94.78	94.86	94.77	94.85	+.05
94.89	90.50	Jun	94.62	94.71	94.62	94.70	+.04
94.64	90.83	Sep	94.45	94.45	94.39	94.45	+.04
94.34	91.48	Dec				94.10	+.04
94.07	92.18	Mar				93.73	+.04
94.03	93.05	Jun				93.38	+.04
Est. Sales		Prev. Sales 3,580					
Prev. Day Open Int. 36,189 up 331							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
104-15	80-2	Dec	101-30	102-24	101-30	102-23	+16
103-16	89-15	Mar	101-6	101-30	101-6	101-29	+17
101-23	98-8	Jun	100-28	101-3	100-28	101-2	+17
100-3	97-15	Sep				100-8	+17
96-25	96-20	Dec				99-16	+17
Est. Sales		Prev. Sales 16,306					
Prev. Day Open Int. 57,643 up 807							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
103-25	56-25	Dec	95-26	97-14	95-24	97-4	+29
102-30	56-27	Mar	94-27	96-17	94-27	96-7	+29
102-5	63-12	Jun	93-26	95-15	93-26	95-7	+29
101-22	63-4	Sep	92-28	94-16	92-28	94-9	+30
101-10	62-24	Dec	91-30	93-20	91-30	93-13	+30
100-26	67	Mar	91-6	92-26	91-6	92-19	+30
99-23	66-25	Jun	90-26	92-2	90-26	91-27	+30
99-12	76-8	Sep				91-5	+30
99-2	85-16	Dec				90-17	+30
95-10	85-18	Mar				89-31	+30
88-28	85-25	Jun				89-15	+30
Est. Sales		Prev. Sales 167,593					
Prev. Day Open Int.225,107 off 2,352							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
100-6	88-20	Dec	97-18	98-15	97-17	98-8	+13
100-1	93-5	Mar	96-20	97-8	96-20	97-4	+12
95-6	94-18	Jun	96-15	96-15	96-10	96-12	+12
Est. Sales		Prev. Sales 3,861					
Prev. Day Open Int. 8,084							

Season High	Season Low		Open	High	Low	Close	Chg.
CERT DEPOSIT (IMM) $1 million- pts of 100 pct							
94.53	88.34	Dec				94.44	+.32
91.15	91.15	Sep				92.92	+.04
Est. Sales		Prev. Sales					
Prev. Day Open Int. 77							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
94.41	87.23	Dec	93.99	94.08	93.99	94.05	+.06
94.37	87.64	Mar	93.94	94.25	93.94	94.09	+.08
94.13	88.84	Jun	93.76	93.85	93.76	93.82	+.05
93.87	89.29	Sep	93.46	93.55	93.46	93.55	+.12
93.48	90.18	Dec	93.28	93.18	93.08	93.15	+.13
93.10	90.94	Mar	92.69	92.76	92.69	92.74	+.13
93.61	91.60	Jun	92.30	92.37	92.29	92.35	+.13
92.14	91.70	Sep	91.95	92.00	91.92	91.97	+.13
Est. Sales		Prev. Sales 42,505					
Prev. Day Open Int.224,252 up 4,369							
EUROPEAN CURRENCY (IMM) 125,000 units							
105.23	94.86	Dec	102.58	102.58	102.50	102.65	+.30
104.60	101.35	Mar				102.30	+.30
Est. Sales		Prev. Sales 7					
Prev. Day Open Int. 1,226							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.5360	1.3250	Dec	1.4055	1.4065	1.4005	1.4025	—35
1.5170	1.3775	Mar	1.3880	1.3985	1.3825	1.3860	—35
1.4630	1.3600	Jun	1.3670	1.3670	1.3670	1.3700	—35
1.4450	1.3500	Sep	1.3550	1.3550	1.3550	1.3565	—35
Est. Sales		Prev. Sales 4,190					
Prev. Day Open Int. 35,637 off 647							
CANADIAN DOLLAR (IMM) $ per dlr.- 1 point equals $0.0001							
.7285	.6790	Dec	.7178	.7180	.7174	.7179	+1
.7256	.6770	Mar	.7131	.7132	.7129	.7129	+1
.7243	.6995	Jun				.7079	+1
.7819	.6953	Sep				.7028	
.6995	.6960	Dec				.6979	+1
Est. Sales		Prev. Sales 798					
Prev. Day Open Int. 12,006 off 375							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16000	.14300	Dec				.15530	
.14950	.14500	Mar				.14930	
Est. Sales		Prev. Sales					
Prev. Day Open Int. 182							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5100	.4090	Dec	.4930	.4947	.4930	.4943	+15
.5117	.4370	Mar	.4953	.4964	.4947	.4959	+16
.5118	.4850	Jun	.4972	.4972	.4971	.4976	+16
.5040	.4960	Sep				.4996	+15
Est. Sales		Prev. Sales 20,068					
Prev. Day Open Int. 47,272 up 609							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.006608	.004720	Dec	.006252	.006254	.006232	.006246	—11
.006631	.005050	Mar	.006271	.006271	.006252	.006263	—10
.006636	.006235	Jun	.006290	.006290	.006280	.006286	—6
.006335	.006260	Sep				.006310	—5
Est. Sales		Prev. Sales 14,814					
Prev. Day Open Int 44,036 up 3,264							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6268	.4878	Dec	.5993	.5994	.5963	.5988	+16
.6295	.5125	Mar	.6010	.6019	.5988	.6014	+15
.6318	.5965	Jun	.6040	.6040	.6020	.6042	+16
.6335	.6000	Sep	.6050	.6050	.6050	.6070	+14
Est. Sales		Prev. Sales 19,431					
Prev. Day Open Int 30,276 up 1,415							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd ft.							
186.90	146.00	Nov	177.30	178.30	176.80	177.00	—.20
182.00	150.00	Jan	171.20	172.40	170.10	170.20	—1.30
180.50	153.00	Mar	170.00	171.00	168.80	169.00	—1.30
178.50	155.50	May	170.00	171.70	169.70	169.90	—1.00
177.60	155.10	Jul	170.00	172.00	169.83	171.30	—.70
177.80	163.50	Sep	170.90	170.90	169.00	171.30	—1.10
170.00	161.40	Nov	170.00	170.00	170.00	170.00	—.90
Est. Sales		Prev. Sales 2,133					
Prev. Day Open Int. 5,660 up 441							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
59.25	30.15	Dec	45.43	45.85	45.12	45.40	—.05
50.20	30.95	Mar	45.95	46.15	45.35	45.80	—.15
52.75	31.56	May	46.46	46.60	46.20	46.27	—.19
51.10	32.32	Jul	47.10	47.10	46.76	46.76	—.27
51.55	33.50	Oct	48.00	48.00	48.00	47.89	—.09
52.00	34.40	Dec	48.50	48.64	48.25	48.35	—.08
52.55	47.50	Mar				48.70	—.20
Est. Sales		Prev. Sales 4,428					
Prev. Day Open Int. 24,644 off 421							
HEATING OIL (NYME) 42,000 gal- cents per gal							
73.50	32.40	Nov	38.25	38.25	36.25	36.75	—1.28
75.40	33.30	Dec	39.75	39.70	37.75	38.50	—.98
61.00	33.85	Jan	40.70	40.75	38.95	39.70	—.86
61.00	34.50	Feb	41.45	41.45	39.75	40.60	—.83
46.40	32.25	Mar	40.75	40.75	39.30	40.09	—.53
45.40	32.50	Apr	39.50	39.60	38.80	39.40	—.42
43.90	30.90	May	39.25	39.25	38.00	38.10	—.90
43.70	30.75	Jun	38.70	38.70	37.90	38.40	—.35
42.50	32.00	Jul	38.70	39.10	38.50	38.50	—.80
42.40	38.50	Aug	39.50	39.50	39.50	39.50	+.15
Est. Sales		Prev. Sales 19,185					
Prev. Day Open Int. 81,392 up 103							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
26.45	10.40	Dec	14.25	14.25	13.52	13.75	—.38
26.30	10.45	Jan	14.43	14.45	13.65	13.88	—.45
24.90	10.50	Feb	14.49	14.50	13.75	13.98	—.42
17.90	10.55	Mar	14.47	14.47	13.75	13.95	—.42
16.00	10.50	Apr	14.43	14.43	13.75	14.00	—.35
16.70	10.70	May	14.35	14.35	13.80	13.80	—.51
16.00	10.70	Jun	14.38	14.38	14.00	14.00	—.31
15.93	10.85	Jul	14.45	14.45	13.90	13.90	—.39
15.09	15.09	Aug	13.95	13.95	13.95	13.95	—.32
Est. Sales		Prev. Sales 40,213					
Prev. Day Open Int.112,074 up 720							

Commodity Indexes

	Close	Previous
Moody's	916.00 f	917.70 f
Reuters	1,594.40	1,589.10
D.J. Futures	119.56	121.22
Com. Research	209.70	211.28

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Stock Indexes

(Indexes compiled shortly before market close)

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
257.25	209.50	Dec	238.50	241.30	238.20	240.40	+1.60
258.45	227.35	Mar	239.10	242.15	239.00	241.20	+1.60
259.20	228.90	Jun	240.00	240.00	240.00	240.00	—.40
242.70	229.90	Sep	241.00	241.00	241.00	241.80	—.40
Est. Sales		Prev. Sales 65,324					
Prev. Day Open Int.141,697 off 1,298							
VALUE LINE (KCBT) points and cents							
250.10	210.80	Dec	225.10	227.55	224.90	226.60	+1.10
258.00	210.00	Mar	224.50	226.60	224.20	226.30	+1.60
Est. Sales		Prev. Sales 1,898					
Prev. Day Open Int. 6,178 off 49							
NYSE COMP. INDEX (NYFE) points and cents							
148.00	121.10	Dec	137.35	138.95	137.10	138.35	+.85
148.95	128.00	Mar	137.75	139.30	137.75	138.95	+1.05
149.00	131.05	Jun	139.55	139.55	139.05	139.55	+1.20
Est. Sales		Prev. Sales 9,951					
Prev. Day Open Int. 18,504 off 689							

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Paris Commodities

Oct. 29

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Dec	1,207	1,197	1,205	1,210	—11
Mar	1,258	1,240	1,246	1,250	—9
May	1,287	1,280	1,284	1,294	—10
Aug	1,328	1,320	1,321	1,328	—8
Oct	1,360	1,358	1,357	1,365	—8
Dec	N.T.	N.T.	1,395	1,405	—3
COCOA French francs per 100 kg					
Dec	1,395	1,395	1,390	1,400	+9
Mar	1,416	1,422	1,420	1,422	+5
May	N.T.	N.T.	1,435	—	+3
Jly	N.T.	N.T.	1,445	—	+2
Sep	N.T.	N.T.	1,458	—	+3
Dec	N.T.	N.T.	1,485	—	+4
Mar	N.T.	N.T.	5,087	—	+4
COFFEE French francs per 100 kg					
Nov	2,130	2,090	2,090	2,110	—15
Jan	2,135	2,135	2,097	2,130	—45
Mar	2,060	2,017	2,040	2,045	—46
May	2,040	2,040	2,020	2,050	—45
Jly	N.T.	N.T.	2,010	—	—60
Sep	N.T.	N.T.	2,005	—	—80
Nov	N.T.	N.T.	2,000	—	—60

Sugar: Est. vol.: 1,550 lots of 50 tons. Prev. actual sales: 1,879 lots. Open interest: 28,132
Cocoa: Est. vol.: 80 lots of 10 tons. Prev. actual sales: 74 lots. Open interest: 146
Coffee: Est. vol.: 345 lots of 5 tons. Prev. actual sales: 156 lots. Open interest: 882
Source: Bourse du Commerce.

London Commodities

Oct. 29

	High	Low	Close Bid	Ask	Previous Bid	Ask
SUGAR Sterling per metric ton						
Dec	141.60	140.00	138.00	138.80	140.80	141.00
Mar	156.00	151.00	151.40	151.80	152.60	153.00
May	158.00	154.60	154.40	155.60	156.20	156.60
Aug	163.00	159.00	159.00	159.60	160.60	161.00
Oct	166.00	164.60	163.20	163.80	164.60	165.00
Dec	168.00	168.00	165.00	167.60	167.00	169.00
Mar	179.00	177.60	175.00	177.80	177.80	179.00
Volume: 2,882 lots of 50 tons.						
COCOA Sterling per metric ton						
Dec	1,524	1,505	1,517	1,518	1,507	1,509
Mar	1,558	1,536	1,549	1,550	1,543	1,545
May	1,577	1,558	1,569	1,570	1,564	1,565
Jly	1,595	1,585	1,589	1,590	1,585	1,586
Sep	1,617	1,605	1,610	1,611	1,606	1,608
Dec	1,645	1,632	1,639	1,640	1,633	1,635
Mar	1,672	1,660	1,664	1,668	1,660	1,663
Volume: 2,019 lots of 10 tons.						
COFFEE Sterling per metric ton						
Nov	2,345	2,235	2,235	2,240	2,385	2,390
Jan	2,348	2,220	2,220	2,225	2,385	2,390
Mar	2,230	2,145	2,145	2,150	2,265	2,270
May	2,219	2,155	2,150	2,155	2,250	2,260
Jly	2,220	2,185	2,160	2,180	2,250	2,270
Sep	2,180	2,180	2,140	2,180	2,250	2,300
Nov	N.T.	N.T.	2,140	2,180	2,250	2,270
Volume: 4,841 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Dec	112.50	107.75	107.75	108.00	111.50	112.00
Jan	117.50	112.50	112.75	113.00	116.50	116.75
Feb	121.50	116.50	116.75	117.00	120.50	120.75
Mar	124.00	119.00	119.75	120.00	123.50	123.75
Apr	120.75	117.00	115.50	116.50	119.50	120.00
May	N.T.	N.T.	115.00	116.00	118.50	119.00
Jne	N.T.	N.T.	114.50	120.00	110.00	125.00
Jly	N.T.	N.T.	114.00	121.00	113.00	128.00
Aug	N.T.	N.T.	113.50	122.00	115.00	130.00
Volume: 3,652 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

Asian Commodities

Oct. 29

SINGAPORE GOLD FUTURES
U.S.$ Per ounce

	High	Low	Settle	Prev. Settle
Dec	412.80	412.60	410.80	412.80

Volume: 2 lots of 100 oz.

KUALA LUMPUR RUBBER
Malaysian cents per kilo

	Close Bid	Ask	Previous Bid	Ask
Nov	231.50	233.50	231.00	233.00
Dec	232.00	234.00	231.50	233.50
Jan	232.00	234.00	231.50	233.50
Feb	233.00	235.00	232.50	234.50
Mar	234.00	236.00	233.50	235.50

Volume: 0 lots.

SINGAPORE RUBBER
Singapore cents per kilo

	Close Bid	Ask	Previous Bid	Ask
RSS 1 Nov	185.50	186.50	185.00	185.50
RSS 1 Dec	187.00	187.50	186.50	187.00
RSS 2 Nov	184.50	186.50	184.50	186.50
RSS 3 Nov	182.50	184.50	182.50	184.50
RSS 4 Nov	177.00	179.00	177.00	179.00
RSS 5 Nov	173.00	175.00	173.00	175.00

KUALA LUMPUR PALM OIL
Malaysian ringgits per 25 tons

	Close Bid	Ask	Previous Bid	Ask
Nov	755.00	765.00	770.00	790.00
Dec	758.00	760.00	769.00	—
Jan	769.00	770.00	777.00	—
Feb	775.00	777.00	791.00	—
Mar	778.00	788.00	793.00	—
Apr	781.00	791.00	796.00	—
May	780.00	790.00	795.00	—
Jly	790.00	800.00	805.00	—
Sep	790.00	800.00	805.00	—

Volume: 607 lots of 25 tons.
Source: Reuters.

London Metals

Oct. 29

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	796.50	797.50	802.50	803.00
Forward	812.50	813.00	818.00	819.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	916.00	917.00	922.50	923.50
Forward	941.00	942.00	948.00	948.50
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	897.00	899.00	901.00	903.00
Forward	922.50	923.50	927.00	929.00
LEAD Sterling per metric ton				
Spot	320.00	321.00	315.00	316.00
Forward	317.00	317.50	312.00	312.50
NICKEL Sterling per metric ton				
Spot	2530.00	2540.00	2545.00	2555.00
Forward	2587.00	2590.00	2600.00	2605.00
SILVER Pence per troy ounce				
Spot	395.00	396.00	398.00	400.00
Forward	403.50	405.50	408.50	410.50
ZINC (High Grade) Sterling per metric ton				
Spot	610.00	612.00	600.00	601.00
Forward	602.00	603.00	597.50	598.50

Source: AP.

Dividends

Oct. 29

Company	Per	Amt	Pay	Rec
INCREASED				
Black Drug Co	Q	.13½	1-2	12-1
Fedders Corp	Q	.05	12-2	11-17
Gannett Co	Q	.46	1-2	12-12
Kennametal Inc	Q	.25	11-25	11-10
Rorer Group Inc	Q	.29	11-28	11-10
Southwest. Pub Svce	Q	.53	12-1	11-14
Tambrands Inc	Q	.50	12-15	12-1
USLife Corp	Q	.30	12-1	11-10
Warner-Lambert Co	Q	.42	12-10	11-7
Waverly Press Inc	Q	.08	12-12	12-2
Wendy's Intl	Q	.06	11-21	11-7
OMITTED				
First Wyoming Bancorp				
STOCK				
Frisch's Rests	—	4 PC	1-2	12-5
US Trust Corp	—	.50 PC	12-1	11-7
UtiliCorp United	—	2 PC	12-12	11-18
STOCK SPLIT				
Amer Aggregates Corp — 2-for-1				
Amrep Corp — 3-for-2				
Brockway Inc — 3-for-2				
Gannett Co — 2-for-1				
USUAL				
Amer Aggregates	Q	.15	11-20	11-6
American Greetings	Q	.16½	12-10	11-26
Amoco Corp	Q	.82½	12-10	11-5
Amvestors Fncl	Q	.05	11-28	11-14
Assoc Inns & Rest.	Q	.10	12-1	11-12
Bacardi Corp cl-A	Q	.32	12-14	11-28
Ball Corp	Q	.20½	12-15	12-1
Bank of Montreal	Q	.40	11-27	11-7
Becor Western Inc	Q	.05	12-5	11-14
Borden Inc	Q	.28	12-1	11-7
Brockway Inc	Q	.33	12-19	12-1
Celanese Corp	Q	$1.30	12-31	12-1
CILCORP Inc	Q	.57	12-19	11-21
Citizens Fidelity	Q	.30	1-2	12-12
Coho Inc	Q	.05	1-26	12-5
Consolidated Edison	Q	.67	12-15	11-19
Crawford & Co	Q	.13	11-20	11-10
Cullen-Frost Bnkers	Q	.05	12-19	12-8
Dranetz Technolgs	Q	.05	12-12	11-14
Edison Brothers Strs	Q	.40	1-9	12-22
El Paso Electric Co	Q	.38	12-15	11-24
ENSERCH Corp	Q	.20	12-1	11-17
FCA International	Q	.02	12-31	12-17
Glenfed Inc	Q	.10	11-21	11-10
IBM Corp	Q	$1.10	12-10	11-12
Jerrico Inc	Q	.03	12-3	11-14
Kennametal Inc	Q	.25	11-25	11-10
Lawter Intl	Q	.14	12-2	11-14
Marine Corp Illinois	Q	.85½	2-2	1-19
Mercury Savings	Q	.10	12-12	11-28
Modern Controls Inc	Q	.05	11-21	11-7
Noble Affiliates	Q	.03	11-24	11-10
Norfolk Southern	Q	.85	12-10	11-7
North European Oil	Q	.40	11-26	11-7
Northeast Utilities	Q	.42	12-29	12-1
Norwest Corp	Q	.45	12-1	11-7
Numerica Fncl Corp	Q	.14	11-21	11-7
O'Sullivan Corp	Q	.08	1-16	12-15
PaineWebber Group	Q	.13	1-2	12-3
Phil. Suburban	Q	.23½	12-1	11-14
Pogo Producing Co	Q	.05	12-10	11-14
Polaroid Corp	Q	.25	12-27	12-5
Portec Inc	Q	.15	12-1	11-10
Regency Electronics	Q	.05	12-8	11-17
Rockaway Corp	Q	.08	12-1	11-13
Rubbermaid Inc	Q	.07	12-1	11-14
Santa Fe Sthrn Pac	Q	.25	12-1	11-13
Schering Plough	Q	.45	11-24	11-7
Smucker Co (JM)	Q	.15	12-1	11-17
Sonat Inc	Q	.50	12-12	11-28
Southwest Airlines	Q	.03½	12-18	12-3
Tenneco Inc	Q	.76	12-9	11-7
TNP Enterprises Inc	Q	.33	12-15	11-21
UGI Corp	Q	.51	1-1	11-28
US Trust Corp	Q	.25	1-23	1-9
USX Corp	Q	.30	12-10	11-7
UtiliCorp United	Q	.37	12-12	11-18
WICOR Inc	Q	.65	11-29	11-12

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Oct. 29

Strike Price	Calls-Settle Dec	Mar	Jun	Puts-Settle Dec	Mar	Jun
47	2.54	3.03	3.46	0.13	0.52	0.81
48	1.72	2.33	2.81	0.29	0.87	1.12
49	1.04	1.75	2.25	0.61	1.18	1.52
50	0.56	1.26	1.77	1.13	1.68	2.00
51	0.27	0.89	1.36	1.84	2.27	2.53
52	0.12	0.62	1.03	2.67	—	3.18

Estimated total vol. 7,530
Calls: Tue. vol. 5,873 open int. 49,254
Puts: Tue. vol. 1,774 open int. 47,814
Source: CME.

U.S. Treasuries

Oct. 29

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	5.20	5.18	5.34	5.37
6-month bill	5.26	5.24	5.45	5.51
1-year bill	5.45	5.43	5.77	5.19
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	94 28/32	94 30/32	7.69	7.79

Source: Salomon Brothers.

Merrill Lynch Treasury index: 151.00
Change for the day: + 0.72
Average yield: 7.03 %
Source: Merrill Lynch.

S&P 100 Index Options

Oct. 29.

Strike Price	Calls-Last Nov	Dec	Jan	Feb	Puts-Last Nov	Dec	Jan	Feb
205	20	21½	—	—	1/16	½	1⅛	—
210	15⅝	17	—	—	⅛	⅝	2⅝	7⅝
215	11⅛	12⅝	13⅝	—	⅝	2⅛	3⅝	4⅝
220	7⅝	9⅝	10⅝	—	1⅛	3⅝	5	6⅝
225	4⅝	6⅝	8	9⅝	3⅝	5⅝	7⅝	8⅝
230	2⅝	4	5⅝	6⅝	6⅝	8⅝	9⅝	12
235	⅝	2⅝	3⅝	5	10⅝	12	13	—
240	3/16	1⅛	2⅛	3⅝	15	15⅝	17	—
245	1/16	½	—	—	—	—	—	—
250	—	⅛	—	—	—	—	—	—

Total call volume 111,788
Total call open int. 487,586
Total put volume 106,935
Total put open int. 539,372
Index:
High 226.86 Low 224.79 Close 226.48 + 1.36
Source: CBOE.

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جواهر الأعمال

RRENCY MARKETS

)llar Finishes Mixed U.S., Europe Trading

led by Our Staff From Dispatches

W YORK — The dollar mixed Wednesday in quiet g as many market partici- stayed on the sidelines for the l day running awaiting the report on the U.S. merchan- ade deficit due out Thursday.

body wants to do anything ve see the trade figure," said Johnson of Harris Bank in go. A favorable report for nber — a deficit between $12 and $13 billion — might see llar test the 2.05 level against eutsche mark, he said.

ckbrokers James Capel & Co. st a deficit of $15.5 billion. an outturn is likely to punc- ture the dollar's short-term rally," the firm said.

Many dealers and analysts view the dollar's recent rally, which has pushed it back above 160 yen and 2.0 DM, as only a temporary phase, based on a surge in Far Eastern buying interest in order to purchase U.S. Treasury bonds, and on the 4.9-percent rise in U.S. durable goods orders in September.

In New York, the dollar ended at 2.0245 DM, down from 2.0325 DM on Tuesday. Earlier in London, it closed at 2.0285 DM, down from 2.0318 DM. The U.S. unit was fixed in Frankfurt at 2.0275 DM, down from 2.0321 at Tuesday's fixing.

In other New York trading, the dollar ended at 6.6125 French francs, down from 6.644 francs, and at 1.672 Swiss francs, down from 1.6785 francs.

The British pound ended in New York at $1.4125, down from $1.4160. It slipped against the dollar to a closing $1.4115 in London, down from 1.4160 on Tuesday.

In other European trading, the dollar was fixed in Paris at 6.6275 French francs, down from 6.6460 francs previously. It closed in Zurich at 1.6732 Swiss francs, up from 1.6723 earlier.

(*UPI, Reuters*)

London Dollar Rates

Closing	Wed.	Tue.
Deutsche mark	2.0285	2.0318
Pound sterling	1.4115	1.4160
Japanese yen	160.45	160.10
Swiss franc	1.6747	1.6762
French franc	6.6225	6.6425

Source: Reuters

E EUROMARKETS

)llar-Straight Sector Rises With U.S. Market

By Christopher Pizzey
Reuters

)NDON — The dollar- ght sector of the Eurobond et recovered initial losses of ¼ t during the afternoon nesday and ended ⅛ or ¼ t higher as U.S. bond prices d, dealers said.

ey noted that more new dollar ghts totaling over $400 million issued Wednesday.

ices fell at the outset following sappointing outcome to nesday's $7-billion auction of r-year notes by the U.S. Trea- But the U.S. market subse- tly rallied sharply ahead of nesday night's Treasury an- ncement of the size of its third ter refunding auctions.

e dealers said that the late in prices helped Wednesday's issues, all of which finished e their total fees. Toyota Mo- Credit issued a $150-million l issue paying 7 percent over years and priced at 101. It lead-managed by Nomura In- tional Ltd.

Nomura official said it was ed to yield 42 basis points over valent U.S. Treasury securities at launch. She added that there was good demand for the issue, with bonds being placed "over a wide geographical spread."

It ended at a discount of 1.02, comfortably inside the total fees of 1⅞ percent.

Ford Motor Credit issued a $150-million, five-year bond issue. It pays 7⅝ percent and was priced at 100¾. The lead manager, Goldman Sachs International Corp., indicated the issue at a discount of 1¾, but a broker quoted it at a discount of 1⅞, still within the 1⅞ percent total fees.

It yielded 85 basis points over U.S. Treasuries at launch.

Also launched was a $125-million issue for Electricité de France, guaranteed by France. The seven-year bond issue pays 7¾ percent and was priced at par plus ½. At 65 basis points over Treasuries, dealers felt that the issue was fairly priced and it ended within the 1⅞ percent fees at a discount of 1¾.

After a recent dearth of issues, the ECU sector saw two new bonds emerge during the morning. Morgan Guaranty Ltd. lead-managed a 100-million-ECU bond for the City of Oslo that pays 7¾ percent over 10 years and was priced at par. A sinking fund operates from 1990 that will retire the issue in seven equal annual installments. Morgan quoted the issue at a discount of 2, even with the total fees of 2 percent.

BUSINESS PEOPLE

Plaskett Takes the Helm At Continental Airlines

By Arthur Higbee
International Herald Tribune

Continental Airlines has named Thomas G. Plaskett as president and chief executive. He moves over from American Airlines, where he was senior vice president for marketing.

Mr. Plaskett, 42, replaces Philip Bakes, who recently became president and chief executive of Eastern Airlines.

Eastern is about to be acquired by Texas Air Corp., which also is the parent company of Continental and New York Air. Texas Air also is buying People Express Inc. and the assets of its bankrupt Frontier Airlines unit.

Since filing for reorganization under the U.S. Bankruptcy Code three years ago and closing down operations for three days, Continental has become profitable as a low-cost, full-service carrier.

Mr. Plaskett, who had been thought to be in line as the next president of American Airlines, a unit of AMR Corp., told The Associated Press that he would pursue Continental's current strategy.

"The direction they have laid down is a very sound one," Mr. Plaskett said. "I don't see any reason to alter that course."

Seidman & Seidman/BDO, the accounting firm, has appointed Paul Neubelt, 45, a partner, as director of foreign investment services, assisting clients throughout Seidman's network of 43 offices, and consulting with foreign clients with U.S. business operations.

Pan-Electric Industries Ltd.'s former director, Peter Tham Wing Fai, was sentenced Wednesday in Singapore to eight years in prison on 36 charges of share forgery. He had pleaded guilty to all 36 offenses, committed in 1979. Pan-Electric went into receivership a year ago with about 450 million Singapore dollars ($200 million) in debts.

First Chicago Corp., parent company of the First National Bank of Chicago, has appointed Stephen C. Diamond, 52, to succeed his fellow executive vice president, George L. Davis, also 52, as coordinating partner of First Chicago's Global Corporate Bank, a partnership-like structure that was modeled after an investment bank. The New York Times said that Mr. Davis, 52, resigned amid speculation that he might take a high post with the Bank of America and that he had had problems adapting to a looser investment-banking style. When the Global Corporate Bank was set up, its chairman, Barry F. Sullivan, 55, said that he and Mr. Davis would be its two senior partners. This increased speculation that Mr. Davis would some day succeed Mr. Sullivan. With Mr. Davis gone, some analysts say that Mr. Diamond's chances to succeed Mr. Sullivan have improved.

Convergent Technologies Inc., a computer maker based in Santa Clara, California, has named Cyril Yansouni as president, replacing Paul Ely, who will become chairman and remain chief executive. The chairmanship had been vacant since its founder and chairman, Allen H. Michels, quit a year ago to form a new business. Mr. Yansouni, 44, formerly was a vice president of Hewlett Packard Co. and general manager of its personal computer group.

IBM Picks Director-General/ Europe

Reuters

ARMONK, New York — International Business Machines Corp. on Wednesday named C. Michael Armstrong, currently group executive of its information systems and communications group, director-general of IBM Europe, based in La Défense, near Paris.

IBM said Mr. Armstrong was also elected president and a member of the board of IBM World Trade Europe/Middle East/Africa Corp., which oversees IBM's operations in those areas. Mr. Armstrong succeeds Paul J. Kofmehl, who left the posts Sept. 1 to become group executive of IBM World Trade Americas Group, IBM said.

It added that Mr. Armstrong will report to Kaspar V. Cassani, president director-general of IBM Europe and chairman of IBM World Trade for Europe/Middle East/Africa.

IBM also said it named Mr. Armstrong and Mr. Cassani to the newly created IBM Europe chairman's office. IBM said the office will act as a point of contact for IBM's European operations.

In addition, IBM said Terry R. Lautenbach, currently president of its communications products division, will replace Mr. Armstrong as group executive of the information systems and communications group.

Son Succeeds Marcel Dassault As Head of Firm

International Herald Tribune

PARIS — Serge Dassault was named Wednesday to succeed his father Marcel, who died last April, as head of Avions Marcel Dassault-Breguet Aviation of France.

The decision, announced by the board, also ended an unsuccessful attempt by André Giraud, France's defense minister, to establish a supervisory board.

Mr. Dassault, 61, and his family control 49.67 percent of the shares. He was named chairman and president.

The six government board members abstained from voting, apparently on orders of Mr. Giraud, industry sources said. The government controls 46 percent of the company's shares, but has a majority of the voting rights.

Prime Minister Jacques Chirac, who had known both Mr. Dassault and his father since childhood, is believed to have decided to avoid a confrontation with the Dassault family. The abstaining votes, however, represented what a company executive described as "a signal of warning about future decisions."

WALL ST.: *Timing Is All*

(Continued from first finance page)

Mr. Miller's investment approach is "to focus on the forces of change — new products, demographics, legislative changes — and then relate these forces to specific companies."

Stocks that have performed handsomely this year for the fund include Genentech in biotechnology and Rollins Environmental Services in industrial waste disposal, along with News Corp., Affiliated Publications, Marion Laboratories and Community Psychiatric Centers.

BIG BANG: *Computer Snags*

(Continued from Page 1)

trade in some stocks by telephone or on the stock exchange floor for long periods before their display terminals were restored. Because of their dependence on telephones, which have been chronically tied up during the Big Bang, the firms may have lost some business.

However, the firms had no comment on that possibility.

"We lost about an hour's access to SEAQ, we don't like it," said Tony Benett, spokesman for Barclays de Zoette Wedd.

SEAQ is the abbreviation for the Stock Exchange Automated Quotation System, the centralized computer system that provides price and dealing information to brokers through a visual display network known as TOPIC.

While the central SEAQ processing system has not malfunctioned, the TOPIC information service has proven to be the Achilles' heel.

TOPIC, a viewdata system developed by London Stock Exchange technicians, has been in service for six years, but only as of this week has been linked to the newly installed SEAQ, where it has revealed its shortcomings in coping with the number of requests.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

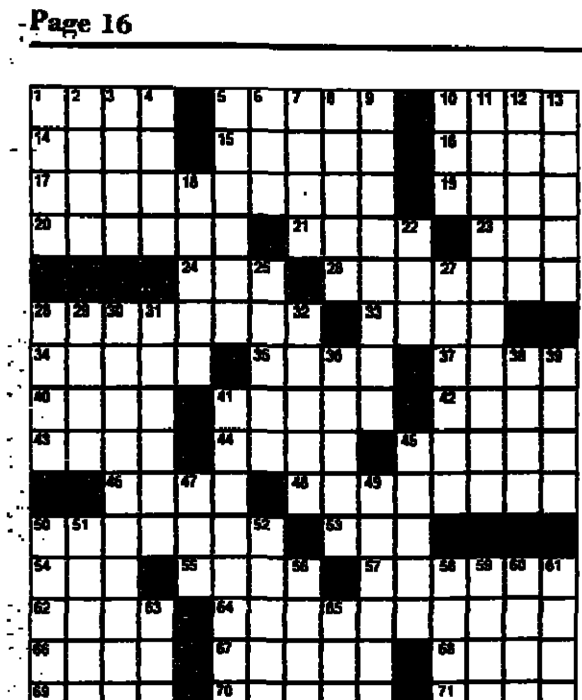
	1986	1985
Britain		
Reed Int'l — 1st Half	1986	1985
Revenue	923.5	940.7
Pretax Net	80.2	51.1
Per Share	0.109	0.062
Tesco — 1st Half	1986	1985
Revenue	1,680.	1,570.
Pretax Net	65.4	46.7
Per Share	0.0979	0.0696
Canada		
Du Pont Canada — 3rd Quar.	1986	1985
Revenue	289.9	283.9
Oper Net	13.4	7.2
Oper Share	0.83	0.45
9 Months	1986	1985
Revenue	940.9	887.8
Oper Net	44.0	13.6
Oper Share	2.86	0.85
Stelco — 3rd Quar.	1986	1985
Revenue	402.1	421.2
Profits	15.2	20.6
Per Share	0.07	0.23
9 Months	1986	1985
Revenue	1,888.	1,890.
Profit	56.0	54.2
Per Share	0.52	0.45
Sweden		
SKF — 9 Months	1986	1985
Revenue	15,300.	14,700.
Profit	1,070.	1,130.
United States		
Bally Manufacturing — 3rd Quar.	1986	1985
Revenue	551.1	443.3
Net Inc.	17.66	14.69
Per Share	0.54	0.52
9 Months	1986	1985
Revenue	1,282.	1,090.
Net Inc.	53.83	38.25
Per Share	1.18	1.12
Boeing — 3rd Quar.	1986	1985
Revenue	3,610.	3,090.
Net Inc.	157.0	132.0
Per Share	1.01	0.85
9 Months	1986	1985
Revenue	11,360.	9,400.
Net Inc.	474.0	378.0
Per Share	3.05	2.53
Borden — 3rd Quar.	1986	1985
Revenue	1,270.	1,280.
Net Inc.	65.9	57.1
Per Share	0.89	0.74
9 Months	1986	1985
Net Inc.	154.5	138.1
Per Share	2.07	1.77
1985 nets include gain of $5.8 million.		
Capital Cities/ABC — 3rd Quar.	1986	1985
Revenue	959.0	248.2
Net Inc.	32.6	33.4
Per Share	2.01	2.55
9 Months	1986	1985
Revenue	2,900.	749.3
Net Inc.	101.6	102.4
Per Share	6.28	7.83
1986 nets exclude charge of $14.3 million in quarter and gain of $280 million in 9 months.		
Carpenter Technology — 1st Quar.	1987	1986
Revenue	117.4	109.9
Net Inc.	1.15	(a)12.26
Per Share	0.13	—
a: loss. 1987 net includes charge of $1.7 million and gain of $1.4 million.		
Chevron — 3rd Quar.	1986	1985
Revenue	6,000.	10,300.
Net Inc.	208.0	245.0
Per Share	0.61	0.72
9 Months	1986	1985
Revenue	21,700.	34,400.
Net Inc.	801.0	944.0
Per Share	2.34	2.77
Nets include charges of $13 million in 1985 quarter and of $90 million vs $38 million in 9 months. 1986 9-month net also includes gain of $72 million.		
Citadel Holding — 3rd Quar.	1986	1985
Net Inc.	7.06	6.17
Per Share	2.85	1.82
9 Months	1986	1985
Net Inc.	24.24	19.34
Per Share	7.04	5.74
1986 9-month net includes expenses of $2.6 million.		
Cons. Edison — 3rd Quar.	1986	1985
Revenue	1,410.	1,530.
Net Inc.	204.2	207.7
Per Share	1.71	1.66
9 Months	1986	1985
Revenue	4,010.	4,180.
Net Inc.	405.6	420.9
Per Share	3.39	3.39
Cooper Industries — 3rd Quar.	1986	1985
Revenue	823.4	866.1
Net Inc.	37.7	36.1
Per Share	0.77	0.75
9 Months	1986	1985
Revenue	2,590.	2,120.
Net Inc.	100.2	88.9
Per Share	2.06	1.82
Cummins Engine — 3rd Quar.	1986	1985
Revenue	544.6	480.7
Net Loss	114.9	8.50
9 Months	1986	1985
Revenue	1,700.	1,600.
Net Inc.	(a)109.8	34.8
Per Share	—	3.64
a: loss. 1986 nets include charge of $134.9 million.		
Foster Wheeler — 3rd Quar.	1986	1985
Revenue	294.3	320.6
Net Inc.	4.72	4.90
Per Share	0.14	0.14
9 Months	1986	1985
Revenue	911.6	888.5
Net Inc.	20.3	22.4
Per Share	0.59	0.65
1986 nets include gains of $1 million in quarter and of $3 million in 9 months.		
Harsco — 3rd Quar.	1986	1985
Revenue	261.7	321.6
Net Inc.	10.7	19.3
Per Share	0.36	0.64
9 Months	1986	1985
Revenue	839.2	960.3
Net Inc.	33.2	45.7
Per Share	1.11	1.53
Interpublic Group Cos — 3rd Quar.	1986	1985
Revenue	190.7	156.2
Net Inc.	3.95	3.34
Per Share	0.18	0.15
9 Months	1986	1985
Revenue	574.0	485.0
Net Inc.	26.4	22.4
Per Share	1.20	1.03
Nets include losses of $488,000 vs $203,000 in quarters and of $904,000 vs $996,000 in 9 months.		

Wednesday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.
Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.



10/30/86

ACROSS

1 East Indian tree
5 Bangladesh's capital, old style
10 Moby Dick's pursuer
14 Antinuke org.
15 Reputes
16 Sitarist Shankar
17 Instruments for Horowitz
19 Ayatollah's land
20 Tarzan portrayer: 1933
21 Dinner serving
23 Russian plane
24 Greek "H"
26 Weapons for Earp and Dillon
28 "— in Blue": Gershwin
33 Fatless
34 Le —, French port
35 Kind of devil
37 Young goats
40 Town in N India
41 Cat
42 Hebrew priest
43 — qua non
44 Chief god of the Eddas
45 Asian bigwig
46 An anagram for rats
48 Abstruse
50 Joplin specialty
53 Devour
54 Former capital of Burma
55 Danish-American writer
57 Plutocrat's possession
62 "— Crazy," 1930 musical
64 Piano's early cousin
66 Tips
67 Brother of Moses
68 Sortita, e.g.
69 Quitclaim
70 Newman-Redford film, with "The"
71 Car part

DOWN

1 Leathernecks' gp.
2 Composer of 43 operas
3 Tapir
4 A Yugoslav
5 — a turn (perfect)
6 Blather
7 Eng. course
8 Repugnant one
9 Stormed
10 Jackie's second mate
11 Barbershop-quartet member
12 To no — (useless)
13 Some cherries
18 Corpulent
22 Mariner's reading
25 Type of attraction
27 "— Out to the Ball Game"
28 Greek letters
29 Spy name
30 Leaders in artistic innovations
31 Religious counselor
32 Ivy Leaguer
36 Washer cycle
38 Three, in Munich
39 Flesh: Comb. form
41 Certain plastics
45 Garret
47 Worldwide necessity
49 Activity in a shell
50 Carried on vehemently
51 Of the birds
52 Gulf of Aqaba port
56 New Delhi attire
58 Powwow
59 Rumanian folk dance
60 "— go bragh!"
61 Black Hills state: Abbr.
63 Hallucinogen, for short
65 Wernher — Braun

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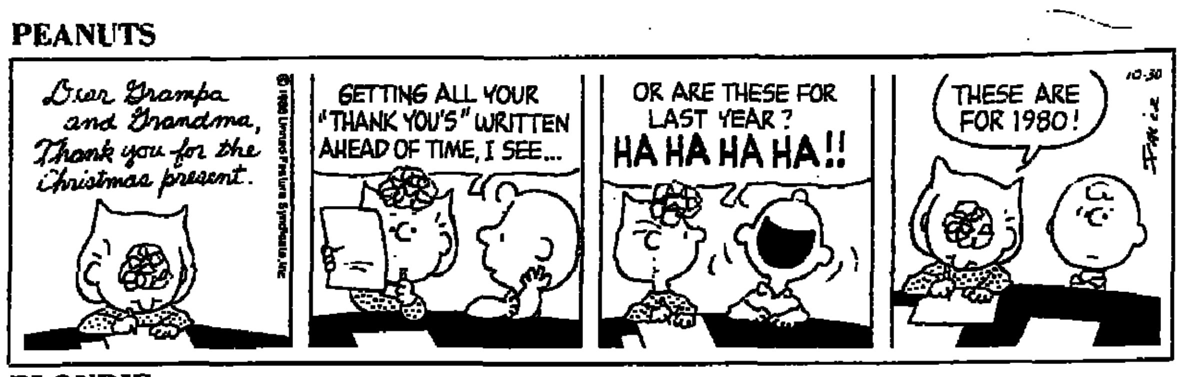
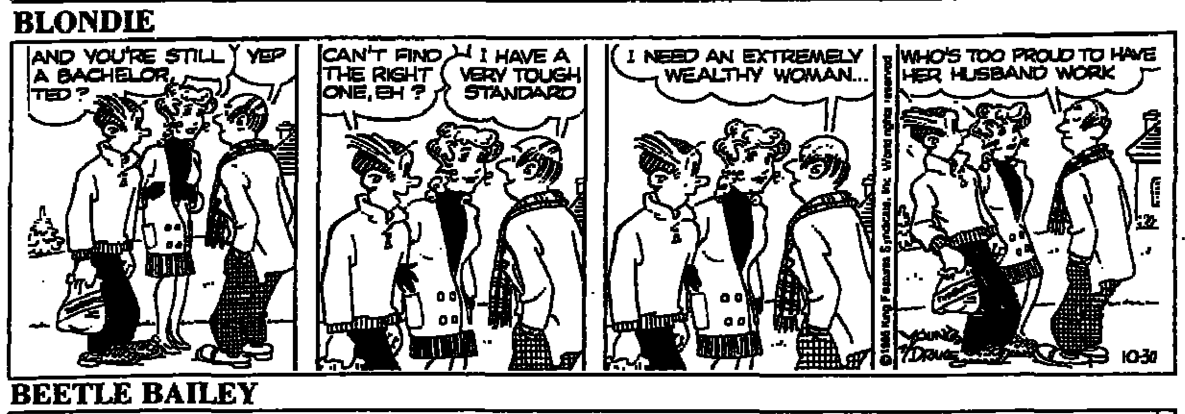
PEANUTS



BLONDIE



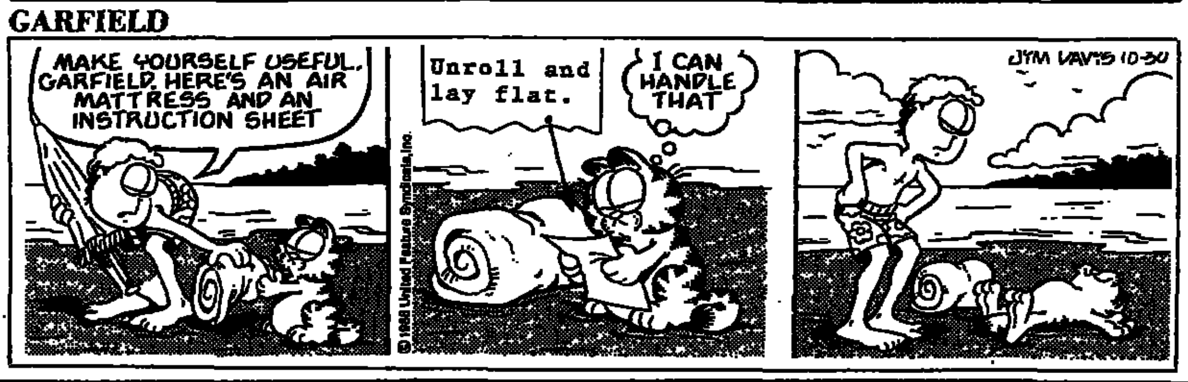
BEETLE BAILEY

ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD



DENNIS THE MENACE

"BRING ME SOME SAND, DADDY!"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

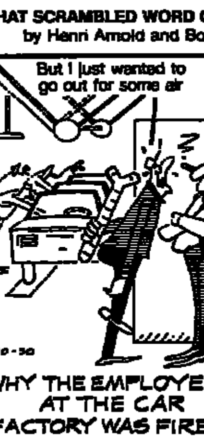
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

DOYNS

HOBAR

KOFERD

KALTEC



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: HE ▢▢▢▢ A "▢▢▢▢▢"

(Answers tomorrow)

Yesterday's | Jumbles: NAIVE OUTDO FORAGE ADMIRE
Answer: What your telephone might become if you fail to pay the bill—A DEAD RINGER

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	22	72	14	57	cl
Amsterdam	16	61	9	48	fr
Athens	21	70	18	64	o
Barcelona	22	72	11	52	fr
Belgrade	15	59	4	39	fr
Berlin	12	54	8	46	r
Brussels	16	61	10	50	fr
Bucharest	9	48	4	39	o
Budapest	15	59	3	37	fr
Copenhagen	12	54	9	48	sh
Costa Del Sol	23	73	12	54	fr
Dublin	10	50	5	41	cl
Edinburgh	9	48	5	41	sh
Florence	22	72	22	72	fr
Frankfurt	12	54	7	45	r
Geneva	10	50	5	41	o
Helsinki	9	48	7	45	o
Istanbul	16	61	12	54	o
Las Palmas	26	79	19	66	fr
Lisbon	22	72	14	57	fr
London	14	57	5	41	fr
Madrid	19	66	6	43	cl
Milan	16	61	3	37	cl
Moscow	1	34	0	32	o
Munich	9	48	0	32	r
Nice	20	68	10	50	cl
Oslo	12	54	9	48	cl
Paris	14	57	12	54	fr
Prague	8	46	1	34	r
Reykjavik	1	34	0	32	cl
Rome	—	—	—	—	na
Stockholm	9	48	7	45	r
Strasbourg	12	54	8	46	sh
Venice	16	61	6	43	fr
Vienna	8	46	2	36	fr
Warsaw	13	55	0	32	cl
Zurich	9	48	3	37	r
MIDDLE EAST					
Ankara	21	70	4	39	cl
Beirut	—	—	—	—	na
Damascus	30	86	13	55	o
Jerusalem	31	88	16	61	fr
Tel Aviv	30	86	16	61	fr
OCEANIA					
Auckland	—	—	—	—	na
Sydney	19	66	11	52	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	31	88	24	75	st
Beijing	10	50	1	32	fr
Hong Kong	23	73	18	64	cl
Manila	31	88	25	77	cl
New Delhi	30	86	16	61	fr
Seoul	8	46	1	34	fr
Shanghai	13	55	7	45	fr
Singapore	29	84	24	75	o
Taipei	23	73	18	64	o
Tokyo	17	63	12	54	r
AFRICA					
Algiers	21	70	11	52	cl
Cairo	33	91	21	70	fr
Cape Town	20	68	13	55	fr
Casablanca	22	72	12	54	fr
Harare	27	81	18	64	cl
Lagos	28	82	24	75	o
Nairobi	26	79	15	59	cl
Tunis	21	70	12	54	cl
LATIN AMERICA					
Buenos Aires	—	—	—	—	na
Caracas	25	77	17	63	cl
Lima	23	73	14	57	cl
Mexico City	20	68	9	48	cl
Rio de Janeiro	28	82	19	66	fr
NORTH AMERICA					
Anchorage	4	39	-7	19	fr
Atlanta	23	73	10	50	fr
Boston	21	70	7	45	fr
Chicago	14	57	8	46	pc
Denver	18	64	2	36	cl
Detroit	14	57	10	50	cl
Honolulu	31	88	22	72	fr
Houston	27	81	14	57	pc
Los Angeles	25	77	16	61	fo
Miami	29	84	22	72	sh
Minneapolis	10	50	3	37	pc
Montreal	11	52	9	48	cl
Nassau	31	87	21	70	fr
New York	21	70	11	52	cl
San Francisco	20	68	14	57	cl
Seattle	16	61	9	48	r
Toronto	16	61	9	48	fr
Washington	24	75	7	45	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Cloudy. Temp. 13 — 5 (55 — 41). LONDON: Cloudy. Temp. 14 — 6 (57 — 43). MADRID: Partly cloudy. Temp. 20 — 4 (68 — 39). NEW YORK: Fair. Temp. 15 — 11 (59 — 52). PARIS: Partly cloudy. Temp. 11 — 4 (52 — 39). ROME: Cloudy. Temp. 21 — 12 (70 — 54). TEL AVIV: NA. ZURICH: Cloudy. Temp. 10 — 2 (50 — 36). BANGKOK: Stormy. Temp. 31 — 25 (88 — 77). HONG KONG: Fair. Temp. 22 — 17 (72 — 63). MANILA: Stormy. Temp. 32 — 25 (90 — 77). SEOUL: Foggy. Temp. 8 — 1 (46 — 34). SINGAPORE: Stormy. Temp. 29 — 24 (84 — 75). TOKYO: Rain. Temp. 17 — 13 (63 — 55).

BOOKS

THE GREAT CHINESE REVOLUTION 1800-1985

By John King Fairbank. 396 pages. $20.95. Harper & Row Publishers Inc., 10 East 53d Street, New York, N. Y. 10022.

Reviewed by Lawrence Kessler

TWENTY years ago, the Sinologist John King Fairbank jokingly tagged himself a "highly trained poobah . . . dispensing wisdom-on-the-East." It is a role he took to with relish and performed with distinction. The Harvard don has long been the leading U.S. interpreter of China.

Fairbank stood at the center of academic studies on China for half a century. His first major work about U.S. involvement in the Chinese revolution, "The United States and China" published almost 40 years ago (but updated several times, most recently in 1983) is still one of the best scholarly introductions to China's traditions and modern transformation.

Fairbank's message throughout was one of cultural relativism — what's good for the United States is not necessarily good for China. It can be an unpopular stance. Now Fairbank is at it again. In "The Great Chinese Revolution" he warns his audience not to sit "in judgment on a largely unknown country from a great distance." He aims to shorten the distance and illuminate the terrain.

The topic is complex and the approach bold. Fairbank announces that he is not up for tenure and so will risk a bit of irresponsibility in comparing old and new China, comparing Chinese experiences with Americans' and otherwise spinning off generalizations. Like an elder in the society he knows so well, Fairbank expects to be granted such license. And he has earned it, through a lifetime of scholarship.

"The Great Chinese Revolution" is well grounded in great mounds of scholarly research. Since 1966, Fairbank has helped shape The Cambridge History of China as one of its two general editors. In an "Anti-Bibliographical Note" in the present work, he acknowledges the "fifty-odd" contributors to volumes 10-15 of the Cambridge series as his source of inspiration and simply lists the table of contents of those volumes in lieu of a bibliography.

While the author disclaims any attempt to summarize the Cambridge studies, "The Great Chinese Revolution" can be seen as a companion volume. To complement the specialists' articles, Fairbank consciously addresses a general audience. He avoids cluttering his eminently readable prose with scholarly paraphernalia such as footnotes. His concern is always to provide context and to offer explanation.

In roughly equal parts, Fairbank discusses late imperial China, the transformation of the old order in the late 19th century, the Republican era (1912-49) and the People's Republic since 1949. He avoids the usual overemphasis on the most recent period, and he gives equal coverage to the losers as well as winners in the historical process of change.

For Fairbank, as for most Western historians who consider the matter, the roots of China's modern revolution go back to the beginning of the 19th century. China then faced a series of domestic problems: overpopulation, decline in agricultural productivity, general economic stasis (but at a very high level of achievement), growing social cleavages (between sexes, for instance, and between the classically literate elite and the comparatively illiterate commoners), and military weakness. A Buddhist-inspired sectarian revolt in the 1790s signaled the coming crisis, and half a century later the Taiping Rebellion shook China to its very foundations. China also had to come to grips with European merchants and missionaries bent on showing Asian nations the superiority of Western ways.

Throughout the 19th century, the Chinese elite were rapidly losing their moorings as they tried to cope with these challenges. Some problems were susceptible to traditional statecraft methods of reform, but others were not. In the end, starting around 1900, revolutionary thought and action were required if China was to regain "wealth and power" (the often used evocation of former and future grandeur). After the 1911 revolution, which tore down the edifice of imperial rule, Westerners, particularly American Protestant missionaries (secular as well as religious) for a time had an opportunity to share in the new construction. By the 1920s, however, Chinese intellectuals were looking northward, not to the West, for the blueprints and builders of a new order.

Eventually, the Russians too "lost" China. Traditionally, a strong sense of cultural pride had prevented foreigners from dominating China for long; now it was an equally powerful nationalism. The most recent national savior was Mao.

"The Great Chinese Revolution" comes along 10 years after the Great Helmsman's death. Its judgment of Mao echoes the Chinese Communist Party's official wrap-up in 1981: a creative genius of revolutionary warfare, a flexible adapter of Marxist principles to Chinese realities, but a woefully inadequate economic planner and essentially an "updated emperor" who abused his authority.

Fairbank's first and last words are instructive. In the foreword, he posits an urgent need to "connect past and present." 19th-century imperial China with the contemporary People's Republic. In the concluding chapter, he writes, "China's revolution since 1800 has been a struggle to break the grip of the past." The arguments presented in between these pronouncements leave the impression that the struggle is not yet over, and that the past is holding its own. Though things are not that simplistic, the approach provides a useful explanatory model when faced with a seemingly "inscrutable" China. The China of today is rooted in its past. An understanding of China's actions and attitudes can, more often than not, grow out of a probing look back into the country's history.

Lawrence Kessler, who teaches Chinese history at the University of North Carolina, wrote this review for The Washington Post.

Solution to Previous Puzzle

E	G	G	S		I	N	E	R	T		A	A	R	P
M	A	I	L		M	E	L	B	A		I	R	A	E
M	I	N	E		P	E	K	I	N	G	D	U	C	K
A	N	G	E		O	D	E		D	R	A	G	E	E
		E	V	E	R	Y			F	E	E			
P	A	R	E	N	T		R	E	M	E	M	B	E	R
I	R	R		D	E	B	I	T		T	O	I	L	E
E	G	O	S		R	O	G	E	R		E	R	S	E
T	O	O	T	S		Y	O	D	E	L		D	I	D
A	T	T	A	C	K	E	R		P	U	R	S	E	S
					A	E	R		M	A	V	E	N	
A	T	T	U	N	E		D	A	R		P	E	C	K
B	E	A	N	S	P	R	O	U	T		O	S	H	A
L	A	N	D		E	A	G	L	E		S	T	A	T
E	R	G	O		R	E	E	S	E		E	S	P	Y

10/30/86

BRIDGE

By Alan Truscott

ON the diagramed deal, South landed in three no-trump as shown. North did not choose, rightly as it turned out, to look for a 4-4 heart fit. His two no-trump bid was artificial, forcing three clubs, and showed a hand that included a stopper in the enemy spade suit.

This discouraged West from leading a spade, and he chose a club, giving South a trick in the process. The ace and king of hearts were played, revealing the bad split, and a low spade was led.

West ducked, hoping for a finesse, but South put up the queen in dummy. She now played clubs, and continued the suit when West held up his ace. West scored two club tricks but then had to make a losing lead to give South nine tricks.

Notice that it would not have helped the defense if West had taken the second round of clubs and played a third round. East would eventually have had to concede a trick in one of the red suits.

NORTH
♠ Q 10 4
♡ J 9 7 2
◇ A 9 4
♣ K 8 2

WEST
♠ K 9 8 6 5 3
♡ 5
◇ J 6
♣ A J 9 3

EAST
♠ J
♡ Q 10 9 4
◇ Q 8 7 5 2
♣ 7 6 5

SOUTH (D)
♠ A 7 2
♡ A K 8 3
◇ K 10 3
♣ Q 10 4

North and South were vulnerable.
The bidding:

South	West	North	East
1 N.T.	2 ♣	2 N.T.	Pass
3 ♣	Pass	3 N.T.	Pass
Pass	Pass		

West led the club three.

World Stock Markets

Via Agence France-Presse Oct. 29

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	528	533
ACF Holding	61.50	62
Aegon	88.20	89.50
Akzo	140.10	143.90
Ahold	104.40	105.60
Amev	72.60	72.90
A'Dam Rubber	10.45	10.80
Amro Bank	89	89.50
BVG	26	27
Buehrmann T	206.50	206.80
Caland Hldg	16.10	16.40
Elsevier-NDU	229	232.20
Fokker	62.40	63.90
Gist Brocades	43	43.20
Heineken	145.40	146
Hoogovens	58.70	60.50
KLM	45.70	46.10
Naarden	90	90
Nat Neder	76.20	76.40
Nedlloyd	166	168
NMB	197	200
Oce Vander G	447	462
Pakhoed	66.50	67.40
Philips	43.30	46.30
Robeco	90.60	90.70
Rodamco	134.90	135.30
Rolinco	82.40	82.50
Rorento	49.60	49.70
Royal Dutch	194.20	194.20
Unilever	469	471
Van Ommeren	34	33.90
VMF Stork	25.50	26.80
VNU	322.50	322.50

ANP.CBS.Gen'l Index : 267.60
Previous : 270.00

Brussels

	Close	Prev.
Arbed	2250	2185
Bekaert	10250	10300
Cockerill	147	157
Cobepa	4600	4460
EBES	4570	4570
GB-Inno-BM	8310	8310
GBL	3800	3815
Soc Generale	3000	3040
Gevaert	6060	6060
Hoboken	7500	7530
Intercom	3620	3650
Kredietbank	16200	16275
Petrofina	9300	9360
Sofina	10975	10900
Solvay	7990	8050
Traction Elec	6060	6170
UCB	8940	8950
Unerg	2890	2875
Vieille Montagne	5700	5750

Current Stock Index : 3846.74
Previous : 3857.39

Frankfurt

	Close	Prev.
AEG	303	310
Allianz Vers	2130	2145
Altana	422.20	436
BASF	271.50	274.50
Bayer	289	290
Bay. Hypo bank	550	542
Bay Vereinsbank	509.50	510
BBC	302	302
BHF-Bank	493	500
BMW	572	574.50
Commerzbank	294	296
Conti Gummi	315	328.50
Daimler-Benz	1197	1195
Degussa	462	472
Deutsche Babcock	192	191
Deutsche Bank	750.50	756
Dresdner Bank	367	372.50
Harpener	307	308
Henkel	448	450
Hochtief	1080	1098
Hoechst	256	257.30
Hoesch	132	134
Horten	249.50	250
Hussel	420	429
IWKA	272	278
Kali + Salz	261	258
Karstadt	459	469
Kaufhof	513	515
Kloeckner HD	195	198
Kloeckner Werke	71.50	71.70
Krupp Stahl	125	131
Linde	786	804
Lufthansa	176	180
MAN	222	224
Mannesmann	170.50	175
Muench Rueck	2720	2750
Nixdorf	684	720
PKI	1075	1105
Porsche	1015	1025
Preussag	205	208
PWA	221.50	223
RWE	214.10	220.50
Rheinmetall	363	365
Schering	610	613
SEL	433	436.50
Siemens	671	674
Thyssen	150	151.10
Veba	275	277.50
Volkswagenwerk	465.50	473.80
Wella	695.80	696

Commerzbank Index : 1937.79
Previous : 1954.50

Hong Kong

	Close	Prev.
Bk East Asia	20.70	20.50
Cathay Pacific	5.85	5.90
Cheung Kong	32	34.25
China Light	21.80	21.80
Green Island	11.70	11.20
Hang Seng Bank	35.50	35.60
Henderson	3.80	3.875
China Gas	18.90	19.20
HK Electric	10.50	10.60
HK Realty A	14.50	14.50
HK Hotels	38.75	38.75
HK Land	6.25	6.35
HK Shang Bank	8.15	8.30
HK Telephone	14.50	14.30
HK Yaumatei	3.975	3.95
HK Wharf	8.55	8.60
Hutch Whampoa	44	44.25
Hysan	8.93	8.92
Jardine	20.70	20.20
Jardine Sec	18.60	18.80
Kowloon Motor	10.80	10.90
Miramar Hotel	4.15	4.075
New World	9.15	8.85
SHK Props	21.20	20.90
Stelux	1.95	1.94
Swire Pacific A	17.50	17.70
Tai Cheung	2.80	2.85
Wing On Co	1.83	1.77
Winsor	9.15	9.10
World Int'l	3.325	3.40

Hang Seng Index : 2345.24
Previous : 2355.93

Johannesburg

	Close	Prev.
AECI	1425	1450
Anglo American	6450	6325
Anglo Am Gold	34000	33000
Barlows	1985	1965
Blyvoor	2250	2300
Buffels	8400	8600
De Beers	3425	3400
Driefontein	6950	6975
Fregold	5200	5125
GFSA	5275	5300
Harmony	4600	4575
Hiveld Steel	588	558
Kloof	3400	3400
Nedbank	545	580
Rusplat	4875	4950
SA Brews	1550	1500
St Helena	6100	5850
Sasol	800	800
Welkom	3475	3525

Composite Stock Index : N.A.
Previous : 1981.00

London

	Close	Prev.
AA Corp	13¼	12⅞
Allied-Lyons	310	306
Anglo Am Gold	68½	67
Ass Brit Foods	291	291
Asda-MFI Gp	161	162½
Barclays	481	474
Bass	712	699
B.A.T.	447	442
Beecham	424	422½
Blue Circle	617½	616
BOC Group	330½	328½
Boots	226	225½
Bowater Indus	330	326
BP	634	647
Brit Telecom	187	184½
Brit Aerospace	443	424
Britoil	124½	127½
BTR	284	280
Burmah	342½	345
Cable Wireless	328	326
Cadbury Schw	192½	189
Charter Cons	257	257
Commercial U	289	290½
Cons Gold	621	638
Cookson Group	454	436
Courtaulds	288	285½
Dalgety	299	277½
De Beers	710	700
Driefontein	14¾	14¼
Fisons	567	566
Free St Ged	125	130
GEC	171	167
Gen Accident	854	843
GKN	243	239½
Glaxo	940	914
Grand Met	435	437
GRE	842	836
Guinness	324	316
GUS	14⅝	14⅝
Hanson	195½	194½
Hawker	415	414
ICI	10 49/64	10 23/32
Jaguar	521	517
Land Securities	333	330
Legal General	229	232
Lloyds Bank	414	408
Lonrho	224½	223½
Lucas	456	448
Marks and Sp	194½	194½
Metal Box	172	167
Midland Bank	534	521
Nat West Bank	502	476
P and O	496	496
Pilkington	522	502½
Plessey	174	172½
Prudential	774	769
Racal Elect	169	167
Randfontein	83½	82½
Rank	586	585
Reed Intl	294	282
Reuters	544	514
Royal Dutch £	59 47/64	59 29/32
Rover	39	38
RTZ	655	658
Saatchi	580	596
Sainsbury	394½	395
Sears Holdings	130½	132¼
Shell	874	879
STC	148	146
Std Chartered	778	773
Storehouse	312	309
Sun Alliance	714	714
Tate and Lyle	570	562½
Tesco	404	414
Thorn EMI	458	449
T.I. Group	421	415
Trafalgar Hse	283½	274
THF	164	163½
Ultramar	146	153
Unilever £	18¾	18¾
United Biscuits	229½	226½
Vickers	389	384
War Loan 3½ £	34 11/32	34 9/32
Woolworth	628	643

F.T.30 Index : 1267.20
Previous : 1255.60
F.T.S.E.100 Index : 1593.60
Previous : 1582.60

Milan

	Close	Prev.
Banca Comm	25700	25790
Cigahotels	3920	4001
CIR	7825	7820
Cred Ital	3480	3477
Eridania	4729	4720
Farmitalia	11610	11705
Fiat	15307	15500
Generali	130750	132025
IFI	21550	21850
Italcementi	76800	77800
Italgas	2580	2610
Italmobiliari	124000	124500
Mediobanca	258000	264000
Montedison	2801	2830
NBA	3608	3630
Olivetti	15356	15350
Pirelli	5210	5241
RAS	63950	64150
Rinascente	1020	1016
SIP	3200	3240
SME	2110	2105
Snia	5050	5075
Standa	14150	14100
Stet	5061	5090

MIB Current Index : 1719
Previous : 1726

Paris

	Close	Prev.
Air Liquide	760	760
Alsthom Atl.	330.70	336.50
Av Dassault	1165	1118
Bancaire	1128	1114
BIC	615	618
Bongrain	2255	2245
Bouygues	1361	1360
BSN-GD	4190	4150
Carrefour	3550	3550
Chargeurs	1300	1300
Club Med	600	594
Darty	4010	4045
Dumez	1793	1800
Elf-Aquitaine	310	308
Europe 1	825	821
Gen Eaux	1349	1346
Hachette	2605	2620
Lafarge Cop	1336	1326
Legrand	4500	4500
Lesieur	1278	1270
L'Oreal	3531	3518
Martell	1477	1473
Matra	2160	2150
Merlin	2479	2455
Michelin	2450	2460
Moet Hennessy	2225	2200
Moulinex	63.80	61.90
Occidentale	1015	1022
Pernod Ric	1021	1005
Perrier	797	787
Peugeot	1088	1067
Printemps	482	482
Radiotechn	841	841
Redoute	2245	2245
Roussel Uclaf	1420	1390
Sanofi	680	670
Skis Rossignol	1258	1236
Telemecan	2785	2770
Thomson CSF	1545	1525
Total	425	424

CAC Index : 378.60
Previous : 377.50

Singapore

	Close	Prev.
Cerebos	4.10	4.10
Cold Storage	3.86	3.94
DBS	9.45	9.75
Fraser Neave	9.15	9.15
How Par	3.24	3.26
Hume	2.15	2.15
Inchcape	3.02	2.99
Lum Chang	0.935	0.935
Malayan Banking	5.15	4.74
OCBC	9.15	9.10
OUB	3.88	3.82
OUE	3.34	3.08
Shangri-la	3.72	3.64
Sime Darby	1.92	1.91
S'pore Airlines	9.70	9.75
S'pore Land	6	6.05
S'pore Press	8.40	8.80
S Steamship	2.03	1.99
St Trading	3.80	3.82
UOB	4.76	4.80
United Overseas	1.67	1.66

Straits Times Ind Index : 924.21
Previous : 934.48

Stockholm

	Close	Prev.
AGA	190	186
Alfa Laval	308	300
Asea	353	353
Astra	530	528
Atlas Copco	207	209
Beijer	178	177
Boliden	255	245
Electrolux	322	325
Ericsson	251	257
Esselte	139	138
Fermenta	130	132
Handelsbanken	454	450
Pharmacia	184	186
Saab-Scania	710	N.Q.
Sandvik	169	164
Skanska	212	217
SKF	343	347
SwedishMatch	440	442
Volvo	374	376

Affaersvaerlden Index : 735.90
Previous : 736.30

Sydney

	Close	Prev.
ACI	3.70	3.60
ANZ	5.50	5.40
BHP	8.58	8.54
Borai	4.27	4.10
Bougainville	3.15	3.02
Coles Myer	5.46	5.40
Comalco	2.40	2.35
CRA	7.84	7.66
CSR	3.07	3.05
Dunlop	3.48	3.40
Elders Ixl	4.76	4.88
ICI Australia	2.46	2.40
Magellan	1.85	1.85
MIM	2.58	2.50
Nat Aust Bank	5.50	5.44
News Corp	35	34
N Broken Hill	2.68	2.62
Poseidon	4.50	4.10
Qld Coal Trust	1.75	1.70
Santos	4.18	4.20
Thomas Nation	3.70	3.55
Western Mining	4.86	4.72
Westpac Banking	4.70	4.65
Woodside	1.12	1.14

All Ordinaries Index : 1374.40
Previous : 1357.00

Tokyo

	Close	Prev.
Akai	386	385
Asahi Chemical	795	735
Asahi Glass	1270	1320
Bank of Tokyo	830	829
Bridgestone	639	630
Canon	1070	1130
Casio	1460	1530
C.Itoh	672	700
Dai Nippon Print	1710	1740
Daiwa House	1480	1420
Daiwa Securities	1550	1510
Fanuc	6180	6200
Fuji Bank	1680	1660
Fuji Photo	3220	3280
Fujitsu	1080	1130
Hitachi	980	991
Hitachi Cable	951	968
Honda	1300	1310
Japan Air Lines	9700	9010
Kajima	1070	1090
Kansai Power	3080	3060
Kawasaki Steel	184	190
Kirin Brewery	1310	1320
Komatsu	472	471
Kubota	356	360
Kyocera	4260	4400
Matsu Elec Inds	1820	1860
Matsu Elec Works	1470	1400
Mitsubishi Bank	1630	1620
Mitsubishi Chem	651	644
Mitsubishi Elec	409	428
Mitsubishi Heavy	433	448
Mitsubishi Corp	980	987
Mitsui and Co	530	515
Mitsukoshi	1070	1090
Mitsumi	1270	1290
NEC	1980	1970
NGK Insulators	879	875
Nikko Sec	1300	1320
Nippon Kogaku	900	900
Nippon Oil	1110	1120
Nippon Steel	159	162
Nippon Yusen	395	402
Nissan	558	566
Nomura Sec	2800	2610
Olympus	1100	1100
Pioneer	2280	2240
Ricoh	930	950
Sharp	1000	999
Shimazu	970	1010
Shinetsu Chemical	1000	1040
Sony	3600	3620
Sumitomo Bank	1810	1720
Sumitomo Chem	325	343
Sumitomo Marine	870	825
Sumitomo Metal	138	142
Taisei Corp	798	795
Taisho Marine	790	790
Takeda Chem	2000	1920
TDK	3990	4190
Teijin	660	640
Tokio Marine	1450	1430
Tokyo Elec. Power	6890	6700
Toppan Printing	1410	1420
Toray Ind	550	559
Toshiba	604	600
Toyota	1880	1900
Yamaichi Sec	1330	1300

Nikkei 225 : 16585.38
Previous : 16397.83
New Index : 1375.47
Previous : 1365.61

Zurich

	Close	Prev.
Adia	7875	7900
Alusuisse	600	600
Autophon	7650	7775
Bank Leu	3700	3710
Brown Boveri	1600	1585
Ciba Geigy	3500	3580
Credit Suisse	3690	3700
Electrowatt	3450	3460
Interdiscount	4940	4950
Jacob Suchard	8175	8200
Jelmoli	3840	3840
Landis Gyr	1775	1780
Moevenpick	6400	6500
Nestle	8605	8625
Oerlikon-B	1495	1630
Roche Baby	N.A.	11450
Sandoz	1870	1900
Schindler	2950	2950
Sulzer	360	365
Surveillance	6550	6550
Swissair	1290	1295
SBC	526	530
Swiss Reinsurance	3260	3240
Swiss Volksbank	2420	2430
Union Bank	5780	5770
Winterthur	6850	6850
Zurich Ins	3380	3400

SBC Index : 646.20
Previous : 643.30

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto Oct. 28

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
1200	Abti Prce	$24⅝	24¼	24⅝	+⅜
30421	Agnico E	$28⅛	28	28	
850	Agra Ind A	$13	13	13	+½
10005	Alt Energy	$11⅝	11½	11½	−⅛
1908	Alta Nat	$14⅛	14	14	
700	Algoma St	$14	13¾	13¾	−¼
22361	A Barick	$21⅛	20⅝	21⅛	+⅜
259414	Atco I f	$7⅝	7⅜	7⅝	
38106	BCED	315	305	315	+5
45900	BP Canada	$33⅝	33¼	33⅜	−⅜
50412	Bank BC	350	340	345	
49267	Bank N S	$16¼	16⅛	16⅛	
1500	Baton	$23½	23½	23½	
16475	Bonanza R	155	150	150	+7
625	Bralorne	125	125	125	−5
11450	Bramalea	$22	21¾	21⅞	−⅛
525	Brendo M	$9½	9⅜	9½	+⅛
43618	BCFP	$13⅝	13⅜	13⅜	−⅛
64475	BC Res	128	125	125	−1
60290	BC Phone	$26⅝	26⅜	26½	
770	Brunswk	$12⅞	12½	12⅞	+⅜
700	Budd Can	$41⅞	41⅝	41⅝	−⅜
30654	CAE	$10½	10⅜	10⅜	−⅛
23500	CCL B f	$14⅞	14½	14⅞	+¼
18164	Cad Frv	$33	32¾	33	+⅜
400	Campeau f	$26	26	26	+½
3632	C Nor West	$14⅜	14¼	14¼	
15070	C Packrs	$15⅞	15½	15½	−½
525	Can Trust	$49	48⅞	48½	
1307	C Tung	$6⅝	6¼	6⅝	+⅛
100	CGE	$96	96	96	
52484	CI Bk Com	$18⅝	18½	18⅝	+½
17637	CTire A f	$14⅝	14½	14½	−⅛
500	C Util B	$19¾	19¾	19¾	
1630	Cara	$10½	10¼	10¼	
300	Celanese	$15¼	15⅛	15⅛	
600	Celanes 1 p	$24	24	24	
5880	Cntrl Cap	$16⅝	16½	16½	−⅛
825	CHUM	$20½	20⅜	20½	
24325	Cineplex	$18⅞	18⅝	18⅝	+¼
2700	C Distb A	$6⅛	6	6	−¼
7800	CDistb B f	$6⅛	6	6	
960325	CTL Bank	$17¼	17	17⅛	+⅛
10735	Coseka R	80	80	80	−5
300	Cotron A	$17⅛	17	17⅛	−⅛
10000	Crownx	$23½	23⅛	23⅜	
1950	Czar Res	160	160	140	−1
5280	Denison A p	$5⅝	5½	5⅝	−⅛
9240	Denison B f	$5⅝	5½	5½	−⅛
6000	Develcon	408	400	400	−5
12200	Dicknsn A f	$10⅛	9⅞	10	+½
700	Dicknsn B	$10	10	10	+¼
26625	Dofasco	$24⅝	24	24⅛	
3401	Du Pont A	$36⅝	36¼	36⅝	+⅛
287320	Dylex A	$18⅛	17⅝	18	+⅛
30450	Emco	$15	15	15	+¼
3100	Equity Svr	$6⅝	6¼	6⅝	
6000	FCA Intl	$18¼	18	18⅛	
200	C Falcon C	$16½	16¼	16¼	+⅛
43957	Ficnbrdge	$18⅛	17⅞	18	
20070	Fed Ind A	$18	17¾	18	
5858	Fed Pion	$32	31½	31½	
909	F City Fin	$12⅝	12⅜	12⅜	−⅛
8500	Gendis A	$18½	18	18	+½
27400	Geac Comp	290	275	285	
2100	Gibraltar	$8⅛	8⅛	8⅛	
13500	Goldcorp f	$7⅝	7⅜	7⅜	−⅛
700	Goodyear	$47½	47½	47½	+½
1200	Grafl G	$17⅝	17½	17⅝	
1100	GL Forest	$29⅝	29⅜	29⅜	+⅛
610	Hawker	$27	26⅞	27	
700	Hayes D	$12	11⅞	12	+⅛
2301	Hees Intl	$31¾	31½	31½	−⅛
6350	Hollinor I	$24½	24½	24½	+⅛
3369	H Bay Co	$24½	24¼	24¼	−⅛
73659	Imasco	$34⅝	34	34⅛	+⅛
1100	Indal	$13⅛	13⅛	13⅛	
2600	Inland Gas	$13½	13⅜	13½	+⅛
13550	I Corona o	$27	26¾	27	+¼
13800	Intl Thom	$12⅝	12⅝	12⅝	
5425	Intpr Pipe	$39⅝	39	39⅝	+⅛
1700	Ipsco	$8	7⅞	8	+¼
2406	Jannock	$27⅝	27⅜	27⅜	+⅛
1000	Kelsey H	$21¾	21⅜	21⅜	−¼
300	Kerr Add	$16¼	16⅛	16¼	
24452	Labatt	$21¾	21½	21⅝	−⅛
2500	Lacana	$9⅝	9½	9⅝	+⅛
2595	LOnt Cem	$35⅛	35⅛	35⅛	
8880	Loblaw Co	$12⅝	12⅜	12⅝	+⅛
4450	Lumonics	$10½	10¼	10⅜	−⅛
45182	Magna A f	$27⅝	27	27⅛	−⅜
1600	MDS H A	$17	17	17	−½
48608	MICC	$8⅝	8½	8⅝	+½
56956	Mclan H X	$18⅝	18¼	18¼	−¼
1362	Maritime f	$15⅝	15⅝	15⅝	
8088	Molson A f	$24½	23⅞	24	−½
25180	Molson B	$24⅝	24½	24⅝	+⅛
450	Nabisco L	$37½	37½	37½	
279547	Noranda	$20¼	19⅞	20⅛	+½
8300	Norcen	$13⅝	13⅝	13⅝	−⅜
72429	Nva Alta f	$5⅝	5⅝	5⅝	
218	Nowsco W	$11½	11½	11½	+⅛
2958	NuWst sp A	27	26	26	
14	Oakwood	245	245	245	−5
14970	Omnibus o	$5	475	5	+20
40150	Oshawa A f	$19⅝	19½	19½	−⅛
15490	Pac W Airln	$17⅞	17¾	17¾	
7000	Pamour	$13½	13⅛	13⅜	+⅛
27950	PanCan P	$24⅛	24	24	−½
815	Pembina	$14⅝	14½	14⅝	
100	Pine Point	$9	9	9	
142750	Placer	$31⅝	30⅞	31½	+⅜
11700	Que Sturg o	$5	485	485	−5
450	Rayrock f	$6⅝	6⅝	6⅝	+⅛
4450	Redpath	$23	22⅞	22⅞	−⅛
68	ReadSt 1 Sp	$49⅝	49⅝	49⅝	−⅝
2100	Rogers A	$21⅛	20⅞	20⅞	−½
2900	Roman	$10	9½	9½	−½
14350	Sceptre R	265	265	265	+5
4080	Scotts f	$11½	11⅛	11½	+⅛
140735	Sears Can	$10⅛	9½	10⅛	+¼
9148	SHL Systm	$28⅝	28⅜	28⅜	−½
4965	Shell Can	$22½	22½	22½	
3700	Sherritt	$5⅝	5½	5⅝	+⅛
3850	Southam	$21¼	21	21	−⅛
8282	Spar Aero f	$25	24⅝	25	+⅜
7570	Stelco A	$22⅝	22½	22⅝	
100	Sulpetro	48	48	48	+3
1580	Steep R	255	250	255	+5
6000	Teck Cor A	$23⅝	23¼	23⅝	+¼
7137	Teck B f	$24⅛	24	24	−⅛
2439	Tex Can	$28	27⅞	27⅞	−¼
13975	Thom N A	$28½	28	28⅛	−½
152044	Tor Dm Bk	$22⅞	22½	22⅞	+⅛
5300	Torstar B f	$29½	29	29⅜	+½
2613	Traders A f	$44½	44	44½	+½
4775	Trns Mt	$15	14⅝	15	+⅛
300	Trinity Res	53	53	53	
13327	TrnAlta UA	$27⅞	27¾	27⅞	
133709	TrCan PL	$16⅛	15⅞	15⅞	
38471	Trimac	325	310	318	+5
8932	Triton A	$30¼	30⅛	30⅛	
1000	Trizec A f	$27⅞	27¾	27⅞	
255000	Turbo	69	64	68	+3
4935	Unicorp A f	$7⅝	7½	7½	
100	Un Carbid	$14¼	14⅛	14⅛	
1876	U Enterise	$11⅝	11¼	11¼	−⅛
300	U Keno	$7⅝	7⅝	7⅝	−⅛
21200	Versil A f	110	95	100	−10
12908	Vestgron	72	71	72	−4
7200	Wardair	$24⅛	23⅞	24	−¼
101	Weldwod	$20½	20½	20½	
1300	Westmin	$7⅝	7½	7½	
2627	Weston	$30⅝	30	30⅛	−⅜
3371	Woodwd A	$5⅝	5½	5½	−⅛

Total sales 13,733,961 shares

	Close	Previous
TSE 300 Index:	3,012.40	3,007.70

Montreal Oct. 28

Sales	Stock	High	Low	Close	Chg.
23090	Bank Mont	$33⅝	33⅜	33⅝	+⅛
5398	BombrdrA	$14⅝	14⅝	14⅝	
78485	BombrdrB	$14⅝	14¼	14⅝	+⅛
2354	CB Pak	$21⅛	21	21	−⅛
28678	Cascades	$13¾	13	13⅜	−⅜
1211	DomTxtA	$17⅝	17½	17½	−⅛
5850	MntTrst	$13	12⅞	12⅞	−⅛
25582	NatBk Cda	$27¾	27¼	27¼	−½
17242	Noverco	$14⅛	14	14	−⅛
24530	Power Corp	$16⅛	15⅞	16	−⅛
3250	Provigo	$17⅝	17½	17½	−⅛
3500	RollandA	$15⅝	15½	15⅝	+⅛
200	RollandB	$16	16	16	+¼
23849	Royal Bank	$33⅝	33⅜	33⅜	
85830	RoyTrstco	$30⅛	30	30⅛	−⅜
4435	SteinbrgA	$35⅝	35⅝	35⅝	

Total Sales 3,267,239 shares.

	Close	Previous
Industrials Index:	1,292.52	1,308.12

WORLD STOCKS IN REVIEW
IN THE IHT EVERY MONDAY.
A CONCISE OVERVIEW OF TRADING ON MAJOR WORLD STOCK MARKETS DURING THE PREVIOUS WEEK AND A LOOK AT LIKELY DEVELOPMENTS AHEAD.
ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS WORLDWIDE.

SPORTS

or Boston's Fans, It's Important to Blot It All Out, and Come the Spring, Forgive

By Thomas Boswell
Washington Post Service

W YORK — The dark cloud sud- disappeared here just before noon lay, right on time for the sun to on the New York Mets' world pionship parade. The chill drizzle ed northeast up the coast, headed oston, just in time.
r sun to bathe New England on this ould be like wearing a white tux to ke.
oncentration is the ability to think t absolutely nothing when it is ab- ely necessary," says Ray Knight of Mets, the Most Valuable Player of World Series.
at would seem to be just the pre- tion for fans of the Boston Red Sox hich is to say, most of the U.S. ball-viewing population for the pre- s 10 days or so.
lthough New Yorkers may not wish ear this, their victory celebration s little sustenance to most of those se passions became involved with 83d World Series.

Let's just say it. For 162 games, the Mets were superb. But in the playoff and Series, they proved again that it's as important to be lucky as to be good. When the Mets give high-fives, they should fold their fingers over in a prayer of thanks.

If Bob Stanley and Rich Gedman hadn't been equal co-conspirators on a wild ball or passed pitch — it wasn't any one thing — the Mets would have lost this Series in six games and faced a lifetime of choke questions. If Bill Buckner had not botched as easy a play as any that was ever muffed on a great stage, Game 6 would now be in the 11th inning with Rick Aguilera (Series earned run average 12.00) facing Stanley (Series ERA 0.00).

Unfortunately, it is a strain to give the Mets full credit — and they deserve plenty. There's good reason. The Mets are always cocky, occasionally bush. Before the bottom of the sixth inning of Game 7, the Mets trailing, 3-0, the scoreboard screen replayed Buckner's Game 6 extra-innings error. If that's not unsportsmanlike, what is? The Mets immediately scored three runs to tie the game. Two innings later, during Darryl Strawberry's home run trot, the scoreboard camera panned the Red Sox dugout — live. Not nice.

While the Mets' victory was a kind of baseball perennial — we kept coming back...this team has character...and, oh, yeah, it helped that we were better than them, too — the Red Sox defeat will live, vivid and symbolic, growing in the retelling for years.

The Red Sox became the second team to win the first two Series games in the other club's park and still be defeated. They became the first to have a two-run lead with two outs in the last inning and nobody on base and lose. They were also the first gang to get within one strike of a world title (four times) and fail.

How many times did the Red Sox seem to be over the hump, finally and forever?

- When they thumped Dwight Gooden in Game 2 and again in Game 5.
- When they led, 2-0, at the midpoint of Game 6 with a rested Roger Clemens working on a no-hitter. Who knew he had a blister forming, something that only happens — is this Red Sox or what? — when he is throwing too well.
- When the Red Sox re-took the lead, 3-2, by the seventh-inning stretch of that sixth game. Go on, bring in rested Calvin Schiraldi and his 1.41 ERA for those last six outs.

Because the Red Sox truly suffer for their sins and would never forget them, only one response to the team is allowed.

- When Dave Henderson, for sweet justice's sake, went deep to open the 10th and the killer bees, Boggs and Barrett, raked a double and single for a 5-3 lead 'round midnight on Saturday.
- When Mookie Wilson fouled off pitch after two-strike pitch that could have been the last strike of '86 until, finally, his classic nine-pitch at-bat became a feature-length movie, starring Stanley, Gedman, Buckner, Manager John McNamara and the man who wasn't there, Dave Stapleton.
- When Dwight Evans and Rich Gedman homered back-to-back early in Game 7, the latter blow bouncing out of Darryl Strawberry's glove over the fence. Major curse-busting omens there, it seemed. How could we forget, however, that the '75 Red Sox also took a 3-0 lead into the sixth inning of the seventh game?
- When Mets Manager Davey Johnson, desperate, yanked his red-hot long reliever, Sid Fernandez, to send up Lee Mazzilli (a .173 hitter right-handed) to face Bruce Hurst, who had retired 16 of the first 17 Mets.

Then, single, single, walk, single, liner to right and the game was tied. It was Keith Hernandez's two-run single in that sixth that sent Shea Stadium into a full meltdown. All that was left was the emotional disintegration of the Red Sox bullpen, whose occupants are a mite too young or too old for such moments.

- Finally, when Boston started the eighth inning single, single, two-run double to cut New York's lead to 6-5, millions were on the same page. Oh, we get it. All the pain was for this. Wait 68 years? Sure. For this, we'll forgive everything and call it a square deal.

A quaint fiction exists that Red Sox fans would all catch pneumonia if they didn't have their premonitions to keep them warm. Phooey. New Englanders are not fixated on defeat and are relishing this year of Patriots, Celtics and Red Sox supremacy with no discernible damage to their world view. If anything, Red Sox fans invest their hearts too much. It has been said that if the Red Sox cared as much as their fans, they would not have failed to win a world title since Woodrow Wilson's term.

That is incorrect. Because they do know their fans — love them and hate them and understand them — the Red Sox care more than other teams, or care in a slightly different and more burdensome way. That, as much as the bullpen's arms or McNamara's strategy, is the reason that the final game, the final out, the final strike of the World Series has always been too much for the Boston Red Sox.

And probably always will be.

The lesson is the same for every generation of Boston fans. Because the Red Sox try so hard and come so close and always fail at the very last, because they truly suffer for their sins and would never forget them even if they were given that privilege, only one response to the team is allowed.

You must ignore the cold fall mist on your hair. You must concentrate very hard. You must think of nothing. You must forget. Then, come spring, you must forgive them again. And, although it does not seem possible, love them — as you would blood kin — just a little more.

Mets Realized Aim: To Dominate Rivals

By Joseph Durso
New York Times Service

NEW YORK — Dave Johnson Tuesday night for Japan and more horizon to cross as man- r of a touring all-star baseball m. But the master of the Mets never sighted any horizon more arly, nor crossed one more reso- ly, than the one he fixed as his l last February.

I expect us to win," he said on first day of spring training. "If don't, we'll have no excuses."
He also expected the Mets to minate," he said. Then, having ced himself on a course that ld be redeemed only by winning dominating, Johnson led the ts on their mission. After play- 175 games, and winning 116 of m, the Mets had completed their k, and were the World Series ners over the Boston Red Sox.
"It's even sweeter than I thought ould be," Johnson said. "To live hrough 24 players is the experi- e of my life."
The Mets were never likely to d, even though they started the son with some key questions. okie Wilson, coming back from ulder surgery, was struck on the by a thrown ball on March 5 d did not play for two months. ce Berenyi, also trying to come k from shoulder surgery, never de it as the No. 3 pitcher.
Dwight Gooden opened the sea- in Pittsburgh by pitching nine ings of six-hit ball, and the Mets lked up the first of those 116 tories. One week later, the Mets ened at home with a 6-2 loss in innings to the St. Louis Cardi- s, and had a 2-3 record. It was only time all year they were ow the .500 mark.

They promptly won 11 straight games, took first place in the National League East on April 23 (and never left it), and ended the month with a record of 13-3 and a five-game lead.

Deep pitching helped. Ron Darling won his first six decisions and didn't lose until June 1. Bob Ojeda won his first five and didn't lose until May 14. Sid Fernandez won his first four and didn't lose until May 17. Roger McDowell won seven straight in relief and didn't lose until July 5. Gooden won his first five and didn't lose until May 11.

Gooden was destined to pitch in some mystery all season: 17 victories, 6 defeats, 200 strikeouts and noticeably less of the superpower that he had had in 1985.

At the end of June, the Mets had a record of 50-21 and led by 9½ games. They took the midsummer break for the All-Star Game on July 14 with 59 victories, 25 losses and a 13-game lead.

It was the biggest lead at the halfway mark since the major leagues were split into divisions in 1969. Five Mets made the All Star team: Darryl Strawberry, Keith Hernandez, Gooden, Gary Carter and Fernandez.

They were also becoming the "bad guys" of baseball. They were demonstrative to an extreme — hugging on the field, tossing high-fives, taking curtain calls for routine home runs. Other teams tended to throw at them, and the Mets tended to get into team fights.

They showed muscle at bat, too: three home runs in a row on July 27 by Carter, Strawberry and Kevin Mitchell. As they turned to August, the Mets led by 15½ games.

In August, the Mets won 19 games and lost 11, and their lead bulged to an astronomical 19 games. But they suffered a public hassle that caused some bad feeling: George Foster was quoted as suggesting that black players tended to have less opportunity. Foster was released on Aug. 6.

His place was taken by another old hero, Lee Mazzilli, who returned after four years of wandering. And the Mets kept ripping ahead. They lost four straight before clinching the Eastern Division title on Sept. 17, then closed the season in a blaze: They won by 21½ games over Philadelphia.

Then they survived two encounters with Mike Scott in the playoff, beat the Houston Astros in a 16-inning thriller for their first pennant in 13 years and rallied in the last two games to win the Series.

■ Lanier Is Honored

Hal Lanier, Houston's rookie manager, was named Wednesday as Manager of the Year by The Associated Press.

Lucian Perkins/The Washington Post
Confetti rains on the Mets' World Series victory parade.

Maryland's Driesell Resigns Under Fire

United Press International

COLLEGE PARK, Maryland — The University of Maryland basketball coach, Charles (Lefty) Driesell, dogged by criticism since the cocaine-induced death of the star player Len Bias, resigned Wednesday after 17 years in the post.

Driesell, known for a combative style and a fiery temper, is credited with establishing Maryland as a U.S. collegiate basketball power.

But Bias's death June 19 and subsequent disclosures of poor academic performance by team members provoked widespread criticism about Driesell's conduct.

In announcing his resignation, Driesell said: "It is obvious that the administration wants to make a coaching change, and I do not want to coach if I am not wanted."

He said the university would honor the remaining years on his contract, and he would assume the post of assistant athletic director.

The university chancellor, John B. Slaughter, said at a news conference that he would name a successor to Driesell by Saturday.

"There needed to be some redirection in our overall athletic program, particularly as it related to basketball," Slaughter said. "There needed to be a greater commitment to the development of the young men playing in the program."

Slaughter said Driesell would receive a financial package worth $886,400. This includes $85,800 in salary for the next eight years plus any annual increases due university employees. Additionally, Driesell will receive $50,000 a year for four years to compensate for lost television revenue and the university will continue to sanction his annual summer basketball camp.

Reuters-UPI
Lefty Driesell

If Driesell accepts a coaching job at another school or resigns his new post, Slaughter said, the university would not be bound to continue paying him.

In August, a grand jury investigating Bias's death declined to indict Driesell, the player's high school coach and an agent-attorney, all of whom were alleged to have given instructions that the dormitory suite shared by Bias and five other players be cleaned of evidence of drug use.

In addition, school records show that since Driesell became coach in 1969, nearly half of the players he recruited failed to earn degrees.

Driesell, 54, spent nine years at Davidson in North Carolina before coming to Maryland. He has compiled a 524-224 overall record, including 16 seasons of 20 victories or more. He is the second most successful basketball coach active in the NCAA's Division I.

Abdul-Jabbar, Other Key Players Return for Lakers

By Jeff Hasen
United Press International

NBA PREVIEW
Pacific Division

LOS ANGELES — The Pacific Division door, slammed shut by the Los Angeles Lakers the past five years, could be opening just a crack.

Last season, the Lakers finished a league-record 22 games ahead of second-place Portland.

Then, the Lakers were defending their National Basketball Association title. But since, they have lost to Houston in the Western Conference final and cleared most of their bench. Gone are the forwards Maurice Lucas, Mitch Kupchak and Larry Spriggs and the guards Mike McGee and Ronnie Lester.

New to the team are the point guard Wes Matthews; the No. 1 draft choice, Billy Thompson, a forward; and the center Frank Brickowski.

"We were ahead of the pack, but now some in the conference have pulled even," said Coach Pat Riley.

The core of the team remains, led by 39-year-old Kareem Abdul-Jabbar, in his 18th NBA season. Abdul-Jabbar will see familiar faces in Earvin (Magic) Johnson and Byron Scott at guard, and James Worthy and Kurt Rambis at forward.

The **Portland Trail Blazers** have a new coach in Mike Schuler and a potential rookie star in Walter Berry. He joins Sam Bowie, Kiki Vandeweghe and Kenny Carr on the front line. The Blazers traded Steve Colter, a guard, to Chicago for the rights to Larry Krystkowiak, a forward, and two draft choices. They then traded Krystkowiak's rights and Mychal Thompson to San Antonio for Steve Johnson, another forward.

The **Los Angeles Clippers** finished tied for third in the division under Coach Don Chaney, but they've had nothing but problems since then. They had to wait until the third round of the draft to choose their first player — Dwayne Polee, a guard from Pepperdine. Norm Nixon, a guard, might miss the season with a knee injury. Three players were traded to Sacramento to obtain two guards, Larry Drew and Mike Woodson.

Like the Clippers, the **Phoenix Suns** won 32 games in 1985-86. Coach John MacLeod blames their record on bad luck and injuries. Phoenix again relies on Walter Davis, Larry Nance and Alvan Adams. The top draft choice was William Bedford from Memphis State. The 7-foot-1 (2.17-meter) center will miss the first two weeks of the season because of knee surgery.

The **Seattle Supersonics** have changed their look, peddling Jack Sikma, their center, and two second-round draft choices to Milwaukee for Alton Lister and two first-round picks. They also obtained Clemon Johnson, a center, from Philadelphia and Terence Stansbury, a guard, from Indiana.

George Karl is the new coach of the **Golden State Warriors**. They finished 32 games behind the Lakers, but figure to improve if their rookie center, Chris Washburn, adapts quickly to the NBA.

SCOREBOARD

Hockey

HL Leaders

SCORING

	G	A	Pt	Pim
tzky, Edm	8	20	28	4
emieux, Pit	12	12	24	10
dubny, NYR	4	12	16	15
arelli, Min	11	4	15	5
l, Edm	9	4	13	0

GOALTENDING

	Mins	GA	SO	Avg
all	360	11	0	1.83
ee	120	5	0	2.50
hiladelphia (0)	488	16	0	2.00
elin	180	7	0	2.33
rchuk	370	18	0	2.92
ebec (0)	550	25	0	2.73
s	100	4	0	2.40
lord	300	16	1	3.20
lo	140	8	0	3.43
ston (0)	546	28	1	3.11
ourent	65	1	0	.92
on	232	9	0	2.33
m	193	16	0	4.97
Detroit (0)	490	26	0	3.18
Wamsley	385	14	0	2.75
Millen	125	9	0	4.32
St. Louis (0)	430	23	0	3.21
Smith	185	9	0	2.92
Hrudey	240	14	0	3.50
N.Y. Islanders (0)	425	23	0	3.25
Fuhr	360	18	0	3.00
Moog	245	15	0	3.67
Edmonton (1)	605	34	0	3.37
Romano	428	22	0	3.08
Meloche	120	9	0	4.50
Pittsburgh (0)	548	31	0	3.39
Bester	65	3	0	2.77
Wregget	430	25	0	3.49
Toronto (0)	495	28	0	3.39
Brodeur	365	18	0	2.96
Young	120	10	0	5.00
Vancouver (1)	485	29	0	3.59
Reddick	360	20	0	3.33
Penney	125	9	0	4.32
Winnipeg (0)	485	29	0	3.59
Hayward	120	7	0	3.50
Roy	375	22	1	3.52
Montreal (1)	495	30	1	3.64
Cloutier	283	16	0	3.39
Barrasso	205	13	1	3.80
Puppa	65	5	0	4.62
Buffalo (0)	553	34	1	3.69
Chevrier	360	17	0	2.83
Terreri	70	6	0	5.14
Friesen	50	8	0	9.60
New Jersey (0)	480	31	0	3.88
Vanbiesbrouck	376	22	0	3.51
Scott	65	5	0	4.62
Soetaert	128	10	0	4.69
N.Y. Rangers (0)	549	37	0	3.98
Eliot	190	12	0	3.79
Melanson	184	12	0	3.91
Janecyk	180	14	0	4.67
Los Angeles (1)	554	39	0	4.22
Vernon	306	19	0	3.73
Lemelin	174	13	0	4.48
Calgary (2)	488	34	0	4.25
Mason	180	10	0	3.33
Peeters	180	14	0	4.67
Jensen	188	15	0	4.79
Washington (0)	548	39	0	4.27
Takko	244	12	0	2.95
Beaupre	241	23	0	5.73
Minnesota (1)	485	36	0	4.45

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
Pittsburgh	8	2	0	14	48	36
Philadelphia	7	2	0	14	35	18
Washington	5	4	1	11	42	41
NY Islanders	4	3	1	9	29	24
New Jersey	4	4	0	8	28	31
NY Rangers	2	3	4	8	35	37
Adams Division						
Quebec	6	2	2	14	47	37
Boston	5	4	0	10	34	28
Montreal	4	3	2	10	36	35
Hartford	4	2	1	9	28	30
Buffalo	1	6	2	4	26	34

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Toronto	4	2	3	11	28	29
Minnesota	4	4	1	9	41	40
Detroit	3	4	1	7	23	26
St. Louis	2	3	2	6	17	23
Chicago	2	6	2	6	31	43
Smythe Division						
Edmonton	6	4	0	12	45	34
Winnipeg	3	4	1	7	26	29
Calgary	3	6	0	6	31	41
Los Angeles	3	8	0	6	40	51
Vancouver	2	6	1	5	21	34

TUESDAY'S RESULTS

Pittsburgh	1	0	1—2
Hartford	0	2	3—5

Dineen (3), Lawless (4), Robertson (1), Ferraro 2 (5); Lemieux 2 (14). Shots on goal: Pit. (on Liut) 10-4-6—20; Har. (on Romano) 4-10-15—29.

Chicago	1	0	0—1
Toronto	0	1	1—2

Fergus (7), Courtnall (2); Secord (5). Shots on goal: Chi. (on Wregget) 6-8-7—21; Tor. (on Bannerman) 9-5-7—21.

Philadelphia	0	1	0—1
N.Y. Islanders	1	0	1—2

D. Sutter (2), Lauer (2); Sinisalo (5). Shots on goal: Phil. (on Hrudey) 8-13-8—29; N.Y.I. (on Hextall) 9-12-14—35.

Los Angeles	1	0	1—2
Quebec	1	3	2—6

P. Stastny (6), Ashton 3 (8), Gillis (4), Cote (2); Fox (5), Carson (5). Shots on goal: L.A. (on Gosselin) 15-4-11—30; Que. (on Eliot) 10-14-7—31.

Calgary	2	1	1—4
Minnesota	1	3	3—7

Maruk (4), Broten (3), Ciccarelli 2 (13), Musil (1), Lawton (1), Acton (3); McDonald (3), Mullen (5), Bozek (1), Quinn (3). Shots on goal: Cal. (on Beaupre) 6-9-16—31; Min. (on Vernon) 12-13-14—39.

Washington	3	1	1—5
Vancouver	2	0	0—2

Pivonka 2 (6), Franceschetti (2), Langway (1), Loughlin (5); Lemay (3), Sutter (2). Shots on goal: Wash. (on Young) 11-13-9—33; Van. (on Peeters) 8-11-13—32.

Transition

BASEBALL
National League

ICAGO—Named Herm Starrette pitching coach and Jim Snyder first-base coach.
N DIEGO—Fired Steve Boros, manager. ed Larry Bowa manager. Added Greg ach to the coaching staff. Announced that Kral, third-base coach, would be reas- d.

BASKETBALL
National Basketball Association

LANTA—Waived Otis Jennings, for-

ICAGO—Waived Ricky Wilson, guard; Gibbs, forward, and Alfredrick s, forward.
EVELAND—Waived Kevin Henderson, e McClain and Willie White, guards.
LLAS—Waived Anthony Welch and is Nutt, guards.
DEN STATE—Waived Peter Verhoeven, forward, and Kenny Patterson, guard.
USTON—Waived Hank McDowell, Sam ell, and Michael Payne, forwards.
HAHA—Waived Bill Martin, forward. d Kyle Macy, guard, on the injured list.
CLIPPERS—Waived Ozell Jones, cen- nd Jose Slaughter and Bobby Parks, s.
LAKERS—Waived Andre Turner and Gillens, guards.
WAUKEE—Waived Jim Lampley, for- center, and Scott Fisher, forward.
W JERSEY—Waived James Dolon, for- and Troy Webster and Nigel Miguel s. Placed Pace Mannion, guard, on the d list.
Y YORK—Waived Michael Jackson, and Jerome Mincy, forward.
ENIX—Waived Charles Jones, for- Placed Bernard Thompson, guard, on ured list.
TLAND—Waived Mark Shaffer, for- and Perry Young, guard.
RAMENTO—Waived Dan Federmann, and Junior Bridgeman, guard.
TTLE—Suspended Curtis Kitchen, for-

—Waived Steve Hayes, center; Ed- hes, guard, and Jeff Cook, forward.
HINGTON—Requested waivers on Mi- ldams, guard.

FOOTBALL
Canadian Football League

ONTON—Announced that Hector , offensive lineman, has been suspend- e remainder of the current season and team after he was convicted on a drug

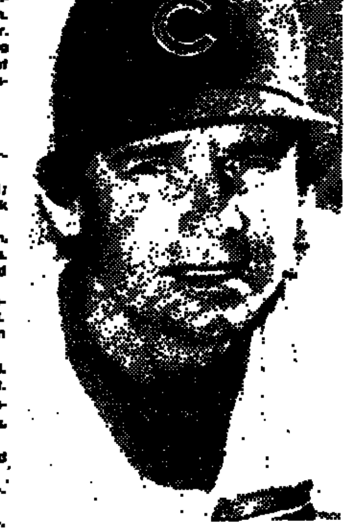
National Football League

NTA—Signed Dennis Woodbury, de- back.
ORLEANS—Waived Guido Merkens, celver, and Russell Gary, safety. Announced the retirement of Gerry Raymond, offensive lineman.

SAN DIEGO—Signed Bruce Mathison, quarterback. Placed Mark Fellows, linebacker, on injured reserve.

TAMPA BAY—Signed Bobby Howard, running back.

SKIING
INTERNATIONAL SKI FEDERATION—Announced that Serge Lang, president of the Alpine ski World Cup organizing committee, has resigned, and that Erich Demetz has agreed to act as provisional head until the position is filled.



Larry Bowa
...named Padres manager.

European Soccer

EUROPEAN CHAMPIONSHIPS
Group 3 Qualifying
East Germany 2, Iceland 0
Soviet Union 4, Norway 0
Group Four Qualifying
Yugoslavia 4, Turkey 0

Football

NFL Leaders

(Through Oct. 27)

AMERICAN CONFERENCE

TEAM OFFENSE

	Yards	Rush	Pass
Miami	3017	673	2344
Cincinnati	2945	1231	1714
New England	2812	792	2020
San Diego	2769	762	2007
Denver	2733	947	1786
Raiders	2652	1007	1657
Houston	2649	819	1830
Jets	2639	869	1770
Seattle	2534	1143	1381
Buffalo	2501	873	1628
Indianapolis	2301	775	1526
Cleveland	2274	673	1601
Pittsburgh	2088	1046	1042
Kansas City	2024	847	1177

TEAM DEFENSE

	Yards	Rush	Pass
New England	2111	904	1207
Raiders	2208	663	1545
Denver	2213	647	1566
Houston	2423	1157	1266
Kansas City	2618	816	1802
Seattle	2625	932	1693
Cleveland	2693	1168	1525
Indianapolis	2695	984	1711
Cincinnati	2698	1155	1543
Jets	2703	559	2144
Pittsburgh	2710	978	1732
San Diego	2716	933	1983
Buffalo	2927	1000	1927
Miami	3000	1248	1752

INDIVIDUALS

Quarterbacks

	ATT	COM	YDS	TD	INT
Eason, N.E.	175	110	1409	9	0
O'Brien, Jets	213	136	1759	13	6
Elway, Den.	237	130	1674	12	4
Kosar, Clev.	245	152	1697	7	4
Marino, Mia.	299	177	2226	17	13
Wilson, Raiders	169	95	1262	11	7
Krieg, Sea.	219	129	1452	10	8
Esiason, Cin.	233	127	1768	11	9
Kelly, Buff.	223	134	1763	9	12
Blackledge, K.C.	169	77	998	8	6

Rushers

	ATT	YDS	AVG	LG	TD
Warner, Sea.	167	784	4.7	31	6
Brooks, Cin.	105	546	5.2	53	4
Hector, Jets	131	507	3.9	41	7
Winder, Den.	125	493	3.9	31	5
Rozier, Hou.	132	438	3.3	18	2
Abercrombie, Pit.	103	390	3.8	33	1
McCallum, Raiders	89	354	4.0	18	1
Allen, Raiders	89	353	4.0	25	3
Hampton, Mia.	91	340	3.7	21	6
Jackson, Pitt.	78	337	4.3	31	2

Receivers

	NO	YDS	AVG	LG	TD
Toon, Jets	49	686	12.4	62	5
Christensen, Raiders	46	511	11.1	32	4
Morgan, N.E.	42	776	18.5	44	7
Anderson, S.D.	41	395	9.6	29	6
Byner, Clev.	37	328	8.9	40	2
Collins, N.E.	36	283	7.9	24	3
Bouza, Ind.	35	448	12.8	33	2
Duper, Mia.	34	601	17.7	44	4
Clayton, Mia.	33	708	21.5	68	5
D.Hill, Hou.	31	555	17.9	81	4
Collinsworth, Cin.	31	547	17.6	46	5
Shuler, Jets	31	336	10.8	36	2
Willhite, Den.	31	301	9.7	34	3

Scoring (Touchdowns)

	TD	Rush	Rec	Ret	Pts
Anderson, S.D.	7	1	6	0	42
Hampton, Mia.	7	6	1	0	42
Hector, Jets	7	7	0	0	42
McGee, S.D.	7	7	0	0	42
Morgan, N.E.	7	0	7	0	42

Scoring (Kicking)

	PAT	FG	Lg	Pts
Franklin, N.E.	24-24	17-23	49	75
Bahr, Clev.	19-19	14-16	52	61
N.Johnson, Sea.	19-19	13-18	54	58
Bahr, Raiders	16-18	12-14	42	54
Leahy, Jets	24-24	10-11	48	54
Breech, Cin.	21-22	10-16	51	51

NATIONAL CONFERENCE

TEAM OFFENSE

	Yards	Rush	Pass
Dallas	2992	1029	1963
San Francisco	2800	850	1950
Giants	2732	1096	1636
Washington	2729	860	1869
Atlanta	2704	1406	1298
Chicago	2655	1277	1378
Minnesota	2594	826	1768
Green Bay	2511	636	1875
Detroit	2357	1041	1316
Rams	2279	1338	941
St. Louis	2232	898	1334
New Orleans	2186	952	1234
Philadelphia	2176	880	1296
Tampa Bay	2117	1032	1085

TEAM DEFENSE

	Yards	Rush	Pass
Giants	2140	523	1617
Minnesota	2169	908	1261
Rams	2176	845	1331
Dallas	2226	973	1253
Chicago	2244	683	1561
Detroit	2355	974	1381
St. Louis	2364	1040	1324
Atlanta	2366	1060	1306
Washington	2545	1033	1512
Green Bay	2546	1009	1537
San Francisco	2638	883	1755
Philadelphia	2695	1160	1535
New Orleans	2831	898	1933
Tampa Bay	3157	1439	1718

INDIVIDUALS

Quarterbacks

	ATT	COM	YDS	TD	INT
D.White, Dall.	150	94	1149	12	5
Kramer, Minn.	235	132	1840	16	6
Kemp, S.F.	197	117	1541	11	8
Schroeder, Wash.	238	122	1992	8	6
McMahon, Chi.	116	65	908	5	5
Simms, Giants	261	144	1852	12	11
Young, T.B.	120	63	809	3	2
Hipple, Det.	225	147	1427	6	8
Pelluer, Dall.	123	74	975	3	6
Jaworski, Phil.	200	104	1181	8	5

Rushers

	ATT	YDS	AVG	LG	TD
Dickerson, Rams	199	1030	5.2	42	7
Rogers, Wash.	180	702	3.9	42	10
Morris, Giants	159	699	4.4	52	6
Riggs, Atl.	186	695	3.7	22	5
Payton, Chi.	162	677	4.2	41	5
Jones, Det.	162	586	3.6	39	6
Walker, Dall.	101	483	4.8	34	8
Mayes, N.O.	85	478	5.6	34	2
D.Nelson, Minn.	102	425	4.2	42	1

Receivers

	NO	YDS	AVG	LG	TD
Clark, Wash.	44	748	14.8	55	3
Rice, S.F.	41	830	20.2	66	9
Walker, Dall.	40	415	10.4	69	1
Monk, Wash.	39	610	15.6	69	2
Lofton, G.B.	39	497	12.7	36	3
Craig, S.F.	36	244	6.8	25	0
Jones, Det.	36	215	6.0	20	1
Bavaro, Giants	35	472	13.5	30	1
Clark, S.F.	35	449	12.8	45	2
Epps, G.B.	35	434	12.4	47	1

Scoring (Touchdowns)

	TD	Rush	Rec	Ret	Pts
Rogers, Wash.	10	10	0	0	60
Rice, S.F.	9	0	9	0	54
Walker, Dall.	9	8	1	0	54
Dickerson, Rams	7	7	0	0	42
Jones, Det.	7	6	1	0	42
Payton, Chi.	7	5	2	0	42

Scoring (Kicking)

	PAT	FG	Lg	Pts
Butler, Chi.	19-20	15-21	52	64
Septien, Dall.	28-28	10-11	47	58
Luckhurst, Atl.	18-18	13-19	49	57
Wersching, S.F.	24-24	11-17	46	57
Andersen, N.O.	17-17	11-14	53	50
C.Nelson, Minn.	20-21	10-13	48	50

U.S. College Football Leaders

TEAM OFFENSE

Total

	Plays	Yds	Yds Pg
San Jose St.	662	3832	479.0
Baylor	672	3637	454.6
Wake Forest	540	3144	449.1
Iowa	584	3138	448.2
Oklahoma	509	3110	444.2
Brigham Young	520	3041	434.4
Auburn	478	3024	432.0
New Mexico	577	3446	430.7
Michigan	516	2987	426.7
Georgia	517	2977	425.2

TEAM DEFENSE

Total

	Plays	Yds	Yds Pg
Oklahoma	429	1238	176.9
Hawaii	387	1368	228.0
Washington	440	1694	242.0
Texas A&M	462	1793	256.1
Miami (Fla.)	508	1795	256.4
Nebraska	458	1813	259.0
Iowa	455	1843	263.3
Mississippi	547	2114	264.3
Baylor	521	2134	266.8
Arkansas	446	1888	269.7

INDIVIDUALS

Passing

	Att	Cp	Yds	Tds	Rating Pts
Testaverde, MiaFla	181	116	1643	17	165.8
Harbaugh, Mich	155	108	1586	8	162.3
Yarema, MichSt	164	107	1448	9	151.4
Burger, Aub	117	66	1049	8	149.2
Ellis, SC	217	130	1967	14	144.4
Sweeney, Fres	189	105	1667	12	144.2
Hodson, LSU	149	89	1219	9	143.0
Vanraaphorst, ArizSt	131	76	1070	10	142.7
J.Jackson, Ga	134	77	1195	7	142.1
Lindsley, BYU	218	143	1861	11	142.0

Rushing

	Car	Yds	Avg	Yds Pg
Palmer, Templ	249	1420	5.7	177.5
Farmer, Toledo	208	1038	5.0	129.7
Thompson, Minn	142	887	6.2	126.7
C.Smith, Navy	173	877	5.1	125.2
Stevenson, CMich	157	867	5.5	123.8
Fullwood, Aub	89	866	9.7	123.7
Jeffery, TCU	114	829	7.3	118.4
Calhoun, FulSt	203	1042	5.1	115.7
Taylor, Cin	193	920	4.8	115.0
Patton, EMich	160	896	5.6	112.0

Receiving

	Gms	Ct	Yds	Ct Pg
Davis, LSU	6	45	701	7.5
Templeton, LBch	6	44	295	7.3
Sharpe, SC	7	48	671	6.8
Lippins, SnJose	8	54	787	6.7
George, BallSt	8	50	521	6.2
Montagne, OreSt	7	43	506	6.1
Muster, Stan	7	43	398	6.1
Brim, WF	7	42	545	6.0
Worthen, N.C.St	6	36	639	6.0
Malauulu, SnJose	8	47	484	5.8

Interceptions

	G	No	Yds	TD	IPG
King, ColoSt	7	7	83	0	1.00
Bn.Blades, MiaFla	7	6	59	0	.86
T.Johnson, OreSt	7	6	47	0	.86
Cook, Stan	6	5	92	0	.83
Odomes, Wis	8	6	107	1	.75

Field Goals

	FGA	FG	Pct	FGPG
Coston, Ariz	16	15	.938	2.14
Slater, TexA&M	18	15	.833	2.14
Diettrich, BallSt	20	16	.800	2.00
Beill, Fres	21	14	.667	2.80
Kinzer, VaTech	17	15	.882	1.88

College Top-20 Ratings

The top 20 teams in the Associated Press college football poll (first-place votes in parentheses, 1986 record, total points based on 20-19-18, etc. and last week's rankings):

	Record	Pts	Pvs
1. Miami, Fla. (55)	7-0-0	1,193	1
2. Penn State (4)	7-0-0	1,107	6
3. Michigan (1)	7-0-0	1,081	4
4. Oklahoma	6-1-0	1,017	5
5. Auburn	7-0-0	986	7
6. Washington	6-1-0	818	8
7. Arizona St.	6-0-1	798	9
8. Alabama	7-1-0	792	2
9. Nebraska	6-1-0	684	3
10. Texas A&M	6-1-0	679	10
11. Iowa	6-1-0	602	11
12. LSU	5-1-0	597	12
13. Arkansas	6-1-0	467	14
14. Arizona	6-1-0	428	15
15. UCLA	5-2-0	343	17
16. N.Carolina St.	5-1-1	262	20
17. Ohio St.	6-2-0	188	—
18. So. California	5-2-0	173	—
19. Mississippi St.	6-2-0	93	13
20. Florida St.	4-2-1	65	—

The UPI board of coaches top 20 college ratings (first-place votes and records in parentheses; total points, based on 15 points for first place, 14 for second, etc., and last week's rankings):

1. Miami (47) (7-0)	745	1
2. Michigan (1) (7-0)	668	4
3. Penn State (2) (7-0)	667	5
4. Oklahoma (6-1)	585	6
5. Auburn (7-0)	562	7
6. Washington (6-1)	420	8
7. Arizona State (6-0-1)	411	9
8. Alabama (7-1)	343	2
9. Nebraska (6-1)	341	3
10. Texas A&M (6-1)	278	10
11. Louisiana State (5-1)	237	11
12. Iowa (6-1)	219	12
13. Arkansas (6-1)	156	13
14. Arizona (6-1)	124	15
15. UCLA (5-2)	70	17
16. N.C. State (5-1-1)	51	19
17. (tie) Ohio State (6-2)	21	z
17. (tie) Baylor (5-2)	21	20
19. (tie) Sou. Cal (5-2)	9	z
19. (tie) Florida St. (4-2-1)	9	z

(z—unranked)

(Note: Teams on NCAA or conference probation and forbidden to compete in a bowl are ineligible for the Top 20 by UPI. Those teams are Florida, Southern Methodist and Texas Christian.)

Tennis Leaders

(Through Oct. 26)

MEN

Earnings

1, Ivan Lendl, $977,537.2, Boris Becker, $672,599.3, Joakim Nystrom, $497,242.4, Mats Wilander, $456,340.5, Stefan Edberg, $442,421.6, Anders Jarryd, $374,036.7, Andres Gomez, $316,439.8, Henri Leconte, $304,222.9, Miloslav Mecir, $295,263.10, Yannick Noah, $292,125.

Tour Points

1, Ivan Lendl, 4,801.2, Boris Becker, 2,935.3, Stefan Edberg, 2,369.4, Joakim Nystrom, 2,097.5, Mats Wilander, 1,685.6, Yannick Noah, 1,675.7, Jimmy Connors, 1,592.8, Henri Leconte, 1,567.9, Andres Gomez, 1,546.10, Miloslav Mecir, 1,516.

Computer Rankings

1, Ivan Lendl, 182.2500. 2, Boris Becker, 99.4118. 3, Stefan Edberg, 90.7895. 4, Mats Wilander, 90.1538. 5, Yannick Noah, 76.0833. 6, Miloslav Mecir, 71.5000. 7, Henri Leconte, 71.0000. 8, Jimmy Connors, 69.6429. 9, Joakim Nystrom, 68.5000. 10, John McEnroe, 59.0833.

WOMEN

Earnings

1, Martina Navratilova, $1,387,184. 2, Chris Evert Lloyd, $833,755. 3, Helena Sukova, $540,462. 4, Steffi Graf, $537,918. 5, Pam Shriver, $463,285. 6, Hana Mandlikova, $363,678. 7, Claudia Kohde-Kilsch, $316,839. 8, Gabriela Sabatini, $219,661. 9, Wendy Turnbull, $194,593. 10, Zina Garrison, $180,621.

Tour Points

1, Martina Navratilova, 3,450. 2, Steffi Graf, 3,051. 3, Chris Evert Lloyd, 2,456. 4, Helena Sukova, 2,442. 5, Gabriela Sabatini, 1,594. 6, Hana Mandlikova, 1,448. 7, Pam Shriver, 1,445. 8, Manuela Maleeva, 1,221. 9, Claudia Kohde-Kilsch, 1,204. 10, Lori McNeil, 1,129.

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ART BUCHWALD

Scrubbing the Embassy

WASHINGTON — It isn't too much fun for an American diplomat to be stationed at the U.S. Embassy in Moscow these days. When the United States kicked out 55 Russians, the Kremlin in turn withdrew all Soviet housekeeping personnel from the U.S. Embassy in Moscow, leaving American employees to scrub the floors.

Buchwald

To show you what pain this caused, here are reprints of some of the top-secret cables exchanged between the State Department and the United States's brave people in Moscow.

TELEX TO:
U.S. EMBASSY, MOSCOW

Please advise exact status medium-range missiles, including number now on station as well as how many in reserve. Urgent you also let us know whether Soviets intend to increase conventional troops if treaty is agreed upon. — Harlequin

STATE DEPARTMENT, WASHINGTON, D.C.

Toilet on fourth floor leaking. Have made it off-limits to all those below the rank of consul. Urgently need to talk to department water-closet expert with particular know-how in rubber plungers. Don't send any more new embassy personnel until toilet is fixed. Everyone here would rather have half-baked plumber than first-class CIA station chief. — Stick

U.S. EMBASSY, MOSCOW

President wants to know what was Politburo's reaction when Gorbachev returned from Iceland summit. Also, is hanging tough on Star Wars playing in Smolensk? Finally, how much grain will Soviets buy this year? Need information for GOP fund-raising speech tonight. — Harlequin

STATE DEPARTMENT, WASHINGTON, D.C.

Sending this in code so someone in Washington will read it. Lower oven in kitchen has funny smell. Experiencing severe frying-pan shortage. Those who can't stand the heat are getting out of kitchen. Please advise Secretary Shultz that wives of American employees refuse to polish silver unless husbands do windows. Am unable to supply information the president requested because today is field day and the ambassador is going to inspect our rooms. — Stick

U.S. EMBASSY, MOSCOW

We are not, repeat not, interested in your problems. We just received word here that Marshal Blini, commander of all Soviet Air Forces, wants to defect and live in U.S. Make immediate contact and give him asylum in embassy so we can wring him dry. — Harlequin

STATE DEPARTMENT, WASHINGTON, D.C.

All hands Moscow agree this not good time to give Marshal Blini asylum as we are short on sheets and pillowcases. Staff resistance to doubling up with a defector is growing. Suggest he stay on Soviet general staff until housekeeping crisis is over. By the way, snack-bar pizza machine broke down. Can we set up conference call with pizza engineer in U.S. to repair it? Morale higher since you sent chicken cacciatore in diplomatic pouch. — Stick

U.S. EMBASSY, MOSCOW

We are notified through Kremlin hotline that giant Soviet missile misfired and is now heading toward Malta. Find out exact position of missile and where it is expected to land. Also is it nuclear-armed? This is a priority message. — Harlequin

STATE DEPARTMENT, WASHINGTON, D.C.

Good news. Just found out what was wrong with pizza machine. There was a broken bolt at the bottom you can't see unless someone crawls underneath it. Am trying to get over to the Foreign Office to check out missile query. Can't leave embassy until repairman from Helsinki arrives to look at our washing machine. You know how hard it is to get one of those guys. — Stick

Tokyo Tops Expense List

Reuters

GENEVA — Tokyo is the world's most expensive city for expatriate executives, a survey by Business International showed. After Tokyo, the research group listed Osaka/Kobe, Tehran, Libreville and Brazzaville.

The Medicine Of Laughter

By Don Colburn
Washington Post Service

ABOUT 10 years ago, an improbable article about an improbable medical recovery launched an improbable second career for Norman Cousins.

Already well known in literary circles as longtime editor of the Saturday Review — and a legendary perpetrator of April Fool's Day spoofs — Cousins wrote an article titled "Anatomy of an Illness (As Perceived by the Patient)" in The New England Journal of Medicine.

Cousins's article chronicled his recovery from a severe disease of the connective tissue called ankylosing spondylitis. He was hospitalized in 1964 with severe pain, high fever and near-paralysis of the legs, neck and back.

"Being unable to move my body was all the evidence I needed that the specialists were dealing with real concerns," he wrote. "But deep down, I knew I had a good chance and relished the idea of bucking the odds."

The key to his recovery, he said, was a powerful drug called laughter. "I made the joyous discovery that 10 minutes of genuine belly laughter had an anesthetic effect and would give me at least two hours of pain-free sleep," he wrote.

Flat on his back in a New York hospital, Cousins persuaded the nurses to read him excerpts from the humor columns of E. B. White and Max Eastman and show him "Candid Camera" reruns and old Marx Brothers movies.

The article drew about 5,000 letters, more than anything Cousins had ever written, including 31 years worth of signed editorials on the arms race, world affairs, air pollution and other weighty topics in the Saturday Review.

"We launched Cousins's second career," said Dr. Arnold S. Relman, editor of The New England Journal.

In that "second career," Cousins has written two books, including "Anatomy of an Illness," an expanded version of the journal article, and "The Healing Heart," which describes the "healing partnership" with his doctor which helped him recover from the heart attack he suffered in 1980. He also joined the faculty of the University of California at Los Angeles School of Medicine as a researcher in the biochemistry of emotions and professor of medical humanities.

"It is quite possible that this treatment — like everything else I did — was a demonstration of the placebo effect," Cousins wrote. But if so, the placebo — "the doctor who resides within" — was a powerful one.

"I was greatly elated by the discovery that there is a physiologic basis for the ancient theory that laughter is good medicine."

Not everyone was convinced.

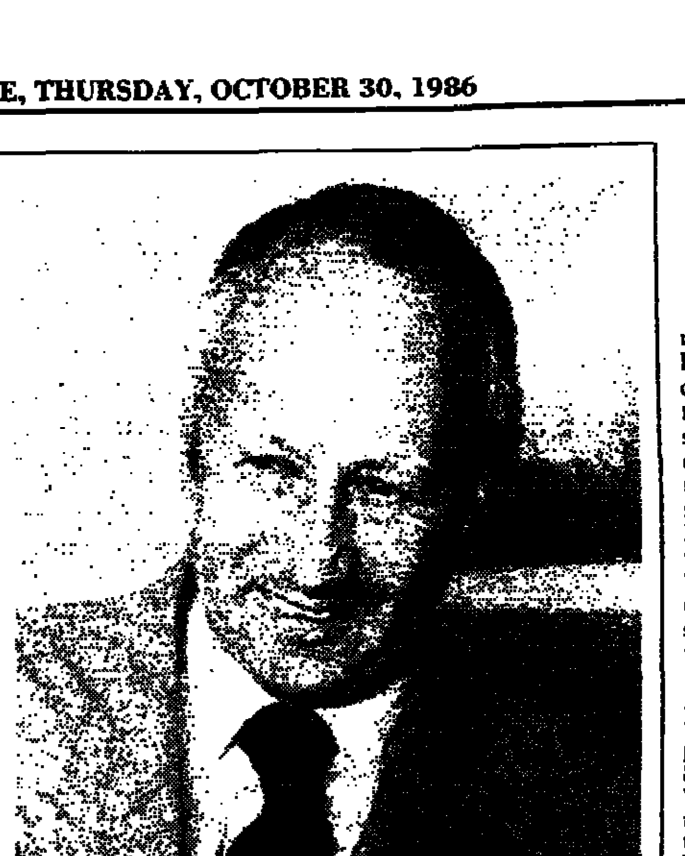
"I'm of two minds about Mr. Cousins," said Relman, who became editor of the journal the year after Cousins's article was published.

"I agree with the basic verities he articulates, but I'm concerned that much of what he says appears to take an anti-scientific, irrational approach to medicine that would seek to turn the clock back.

"There is no doubt that an optimistic and determined patient handles the vicissitudes of illness better than one who is depressed, negative and unhappy and defeatist about his illness. It's also true that physicians who try to be emotionally supportive and deal honestly with patients as human beings are more likely to be successful than those who take an impersonal and distant approach.

"On the other hand, he sometimes appears to be saying that that's all there is to it — that an upbeat attitude will cure a dread disease. There's no evidence that one's positive frame of mind will cure cancer. All the wishing and hopes and claims to the contrary will not make it so."

Cousins himself knows that his message can be misunderstood and oversimplified. "We mustn't regard any of this as a substitute for competent medical attention," he said. "But the doctor can only do half the job. The other half is the patient's response to the illness."



Norman Cousins: "A joyous discovery."

Cousins is "troubled" by the term "holistic health" because it polarizes the field into two "armed camps." Actually, he said, the idea of taking into account the whole patient — both mind and body — is an ancient medical tradition dating back at least to Hippocrates.

He also said the term "holistic health" is so all-inclusive as to become almost meaningless. "It tends to become a pretty large tent. At some of these holistic health meetings, you find booths for palmistry and astrology and pyramidology. I'm not sure that having all those camels in the tent is going to advance the cause of effective treatment."

In his "first" career, Cousins was a magazine editor, the author of more than a dozen books, an eloquent advocate of disarmament and international law, and cochairman of the National Committee for a Sane Nuclear Policy.

And, through it all, a merry prankster who once described himself to The New York Times as a man who loves to goof off. "UNFORTUNATE COMPUTER ERROR HAS RESULTED IN 118,000 bra cups in rectangular shape" ran an ad at the top of the personals column of Saturday Review a few years ago during the week before April Fool's Day. "Probably good as cigar ashtrays or for storing playing cards. Rounder-than-Round Bra Co."

At 71, and more than 20 years after his nearly fatal illness, Cousins said he feels no residual effects. He plays tennis several times a week, and rarely goes a week without a round of golf (handicap: 16).

"I can still drive a golf ball 200 yards, and I still get a big kick out of seeing that ball take off like a homesick angel."

He has nothing against retirement, but regards boredom as "one of the most dangerous diseases" in our civilization.

"The body has to be used. You have to be needed. Your mind has to be activated. There's got to be something you have to do next Tuesday. We're not machines. We prosper when we have things that light up our minds."

Seriousness and laughter, reading and writing, sports and April Fool's jokes still light up Norman Cousins's mind.

"I enjoy life," he said. "I have complete mobility. The hips move, the legs move, the arms move — I think I had better stop there."

PEOPLE

Statue's Party Is Over

The final curtain fell on the Statue of Liberty's 100th birthday celebration in New York with a benefit concert premiering a classical patriotic work and featuring three top singers. It was 100 years ago to the day Tuesday that President Grover Cleveland officially dedicated the statue in New York Harbor. The New York Philharmonic concert featured the operatic tenor **Placido Domingo** and the pop singers **Charles Aznavour** and **Julio Iglesias**, all performing in a segment of the program called "Love Songs for the Lady," hosted by **Tony Randall**. **Zubin Mehta** conducted the cantata, "On Freedom's Ground," composed for the occasion by **William Schuman** to a poem by **Richard Wilbur**, both Pulitzer prize winners. The Metropolitan Opera baritone **Sherrill Milnes** was the soloist. The gala was a benefit for the Statue of Liberty-Ellis Island Foundation, which has raised more than $277 million for the restoration of the statue and its surroundings. . . . In Paris, about 200 invited guests, including U.S. Ambassador **Joe Rodgers**, marked the anniversary Wednesday with a ceremony at the small-scale copy of the statue on the Ile des Cygnes in the Seine.

□

In Los Angeles, **Jackie Presser**, president of the Teamsters Union, and **Sylvester Stallone**, who portrayed a trucking union leader in the 1978 film "F.I.S.T.," said that Stallone would be the national spokesman of the "Teamster Crusade for a Drug-Free America." Presser said that the union is "very proud to have Sylvester Stallone acting as the spokesman for our members and the youths we will represent in the future." He presented the actor with a plaque and an honorary gold union membership card, adding "I hope you never have to drive a truck." Presser was asked if the drug program was an attempt to improve the Teamster image, a reference to the conviction of three of the union's last five presidents of federal crimes and the trial Presser is facing in Cleveland on federal charges of siphoning off more than $700,000 from Teamster and Bakery Workers Union funds. "We have no problem with our image," Presser responded.

□

The former film star **Ava Gardner** was in good condition and recovering from pneumonia, a hospital spokeswoman said. Gardner, 64, flew to Los Angeles from her London home and checked into Saint John's Hospital and Health Center in Santa Monica on Oct. 6. She will be discharged in about a week, the spokeswoman said.

□

The award-winning novelist **Joyce Carol Oates** will hold a new endowed lectureship in Princeton University's creative writing program. It was created by a gift from the theatrical producer **Roger S. Berlind**, the university said. Berlind's Broadway productions, including "Sophisticated Ladies" and "Amadeus," have won four Tony awards. Oates, author of 19 novels and novellas and 13 collections of short stories, has taught fiction writing at Princeton since 1978. She has won the National Book Award, an O. Henry Award for Continuing Achievement and the Rosenthal Award from the Amercian Academy-Institute of Arts and Letters.

□

The singer **Marie Osmond** was married in an unheralded Mormon Church ceremony to **Brian Blosil**, a record producer. The 27-year-old entertainer and Blosil, 33, were married Tuesday in the Jordan River Temple in West Jordan, Utah. Osmond was married previously to the former Brigham Young University basketball star **Stephen L. Craig**. The marriage ended in divorce. . . .The Doobie Brothers hope to reunite next May for one concert at the Los Angeles Coliseum to benefit Vietnam veterans, one member of the rock 'n' roll group says. **John McFee** said in Nashville that members of the group, which disbanded in 1982, have verbally committed themselves to play together again at the concert May 24 or 25.

□

Nancy Reagan was having dinner at the White House and couldn't make it to the party for "First Lady" — the book about her that evolved from **Chris Wallace's** in-depth report for NBC. Her press secretary, **Elaine Crispen**, stood in, presenting Wallace with a picture of the first lady wearing a clown's nose. It was signed "Can't imagine why you didn't use this picture! — Mrs. R."

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IN THE MATTER OF BANQUE COMMERCIALE (CAYMAN) LTD. (IN LIQUIDATION) AND IN THE MATTER OF THE COMPANIES LAW CAP. 22

BY A NOTICE dated 28th November 1983 which appeared in the following publications during the month of December 1983:

Feuille d'Avis Officielle de la République and Canton de Genève, Feuille Officielle Suisse de Commerce, Journal de Genève, Neue Zurcher Zeitung, Cayman Gazette, Daily Caymanian Compass, Financial Times, Wall Street Journal,

Creditors of the above-named company were required to send their names and addresses and the particulars of their debts or claims and the names and addresses of their solicitors (if any) to the undersigned Richard Graham-Taylor and G. James Cleaver of Messrs. Arthur Young & Company, P.O. Box 460, Grand Cayman, British West Indies, the Joint Liquidators of the above-named company. NOTICE IS HEREBY GIVEN that creditors of the above-named company who have not as at today's date sent the above particulars to the said Joint Liquidators are required to do so on or before 3st. December 1986. After that date the Joint Liquidators will apply to the Court for an Order to exclude from the benefit of any distribution all creditors of the company who have not submitted the said particulars to them.

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